

**Vanderhoof Community Foundation**

**Financial Statements**

**August 31, 2021**

**(Prepared by Management)**

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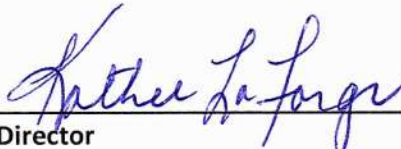
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Notes to the Financial Statements

**Vanderhoof Community Foundation**  
**Financial Position**  
**As at August 31, 2021**  
**(Prepared by Management)**

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Current</b>		
Cash	6,417	4,163
Grant receivable	nil	2,500
Prepaid expense	<u>574</u>	<u>536</u>
	<u>6,991</u>	<u>7,199</u>
<b>Endowment and Named Funds</b>		
Capital	250,704	218,019
Stability Reserve	25,776	20,262
Available to Grant	<u>40,591</u>	<u>5,000</u>
	<u>317,071</u>	<u>243,281</u>
<b>Total</b>	<b><u>324,062</u></b>	<b><u>250,480</u></b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	<u>250</u>	<u>250</u>
<b>Fund Balances</b>		
Endowment Fund	294,972	243,281
Named Funds	22,099	nil
Operations Fund	<u>6,741</u>	<u>6,949</u>
	<u>323,812</u>	<u>250,230</u>
<b>Total</b>	<b><u>324,062</u></b>	<b><u>250,480</u></b>

**Approved on behalf of the Board**

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

**Statement 2**

**Vanderhoof Community Foundation  
Operations Fund Revenue and Expense  
For the Year Ended August 31, 2021  
(Prepared by Management)**

	<u>2021</u>	<u>2020</u>
<b>Revenue</b>		
Covid 2021 fundraising challenge	1,705	nil
Rio Tinto Alcan	<u>nil</u>	<u>2,500</u>
	<u>1,705</u>	<u>2,500</u>
<b>Expense</b>		
Insurance – general liability	701	707
Insurance – directors' liability	589	589
Corporate tax return preparation	250	250
Society fees	140	40
Honorarium	125	nil
Website design/hosting fee	84	84
Bank charges	<u>24</u>	<u>60</u>
	<u>1,913</u>	<u>1,730</u>
<b>Excess (Expense) Revenue</b>	<u><b>(208)</b></u>	<u><b>770</b></u>

Statement 3

**Vanderhoof Community Foundation  
Endowment Fund Revenue and Expense  
For the Year Ended August 31, 2021  
(Prepared by Management)**

	<b>2021</b>	<b>2020</b>
Donations received	12,682	13,999
Income: Interest, dividends and realized gains	14,618	6,603
Income: Unrealized capital gains and losses	30,488	(2,818)
Administration fees paid	(2,647)	(2,314)
Grants disbursed	<u>(3,450)</u>	<u>(3,000)</u>
Excess of Revenue over Expense	<u>51,691</u>	<u>12,470</u>

Composition of Donations Received

	<b>2021</b>	<b>2020</b>
Covid Challenge Fund Raiser	6,195	8,437
Four Rivers Coop Fuel Good Day Proceeds	nil	1,813
Memorial and other individual giving	nil	1,799
School District #91 employees	1,345	nil
Dee Mainer	1,000	nil
Kathie LaForge	900	1,200
Nechako Valley Animal Services	nil	750
Provincial Employees Group	642	nil
Karen Andros	500	nil
Paul Collard	500	nil
Jennifer Vigano and Jay Hallett	400	nil
Jim Woodruff	400	nil
Chin Lung Huang	400	nil
Ken Simon	200	nil
Anonymous	<u>200</u>	<u>nil</u>
Total for the year	<u>12,682</u>	<u>13,999</u>

**Vanderhoof Community Foundation  
Named Funds Revenue and Expense  
For the Year Ended August 31, 2021  
(Prepared by Management)**

	<b>LaForge Family Fund</b>	<b>Andros Family Fund</b>	<b>2021 Total</b>
Donations Received	11,053	10,000	21,053
Income: Interest, dividends and realize gains	263	247	510
Income: Unrealized capital gains and losses	320	289	609
Administrations fees paid	<u>(39)</u>	<u>(34)</u>	<u>(73)</u>
Excess Revenue Over Expense	<u>11,597</u>	<u>10,502</u>	<u>22,099</u>

Statement 5

Vanderhoof Community Foundation  
 Combination of Endowment Fund Balances  
 For the Year Ended August 31, 2021  
 (Prepared by Management)

	Endowment Fund	LaForge Family Fund	Andros Family Fund	2021 Total	2020 Total
Capital	230,701	10,003	10,000	250,704	218,019
Stability Reserve	24,224	1,050	502	25,776	20,262
Available to Grant	<u>40,047</u>	<u>544</u>	<u>nil</u>	<u>40,591</u>	<u>5,000</u>
<b>Total Fund Balance</b>	<u>294,972</u>	<u>11,597</u>	<u>10,502</u>	<u>317,071</u>	<u>243,281</u>

Statement 6

Vanderhoof Community Foundation  
 Changes in Fund Balances  
 For the Year Ended August 31, 2021  
 (Prepared by Management)

	Operations Fund	Endowment Fund	Named Funds	2021 Total	2020 Total
Balance, Beginning of Period	6,949	243,281	nil	250,230	236,990
Excess Revenue (Expense)	<u>(208)</u>	<u>51,691</u>	<u>22,099</u>	<u>73,582</u>	<u>13,240</u>
Balance, End of Period	<u>6,741</u>	<u>294,972</u>	<u>22,099</u>	<u>323,812</u>	<u>250,230</u>

**Vanderhoof Community Foundation  
Endowment Fund Statement of Activity  
For the Year Ended August 31, 2021  
(Prepared by Management)**

	<u>2021</u>	<u>2020</u>
<b>Total Fund Balance, Beginning of Period</b>	<b>243,281</b>	<b>230,811</b>
<b>Capital:</b>		
Balance, beginning of period	218,019	204,020
Donations received	<u>12,682</u>	<u>13,999</u>
Balance, end of period	<u>230,701</u>	<u>218,019</u>
<b>Stability Reserve:</b>		
Balance, beginning of period	20,262	21,422
Transfer from (to) Capital	nil	nil
Transfer from (to) Available to Grant	nil	(2,630)
Transfer from (to) Undistributed Income	<u>3,962</u>	<u>1,470</u>
Balance, end of period	<u>24,224</u>	<u>20,262</u>
<b>Undistributed Income:</b>		
Income: Interest, dividends and realized gains	14,618	6,603
Income: Change in unrealized capital gains and losses	<u>30,488</u>	<u>(2,818)</u>
	45,106	3,785
Deduct: Administration fees	<u>(2,647)</u>	<u>(2,314)</u>
Undistributed Income, net	42,459	1,471
Transfer from (to) Stability Reserve	(3,962)	(1,470)
Transfer from (to) Available to Grant	(38,497)	(1)
Transfer from (to) Other Funds	<u>nil</u>	<u>nil</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
<b>Available to Grant:</b>		
Balance, beginning of period	5,000	5,369
Transfer from (to) Capital for granting	nil	nil
Transfer from (to) Stability Reserve for granting	nil	2,630
Transfer from (to) Undistributed Income for granting	38,497	1
Transfer from (to) Other Funds	<u>nil</u>	<u>nil</u>
Subtotal	43,497	8,000
Grants Disbursed	<u>(3,450)</u>	<u>(3,000)</u>
Balance, end of period	<u>40,047</u>	<u>5,000</u>
<b>Total Fund Balance, End of Period</b>	<b><u>294,972</u></b>	<b><u>243,281</u></b>



**Vanderhoof Community Foundation  
LaForge Family Fund Statement of Activity  
(Commenced March 22, 2021)  
For the Year Ended August 31, 2021  
(Prepared by Management)**

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

**Vanderhoof Community Foundation  
Andros Family Fund Statement of Activity  
(Commenced April 10, 2021)  
For the Year Ended August 31, 2021  
(Prepared by Management)**

	<b>2021</b>
<b>Total Fund Balance, Beginning of Period</b>	<b>nil</b>
<b>Capital:</b>	
Balance, beginning of period	nil
Donations received	<u>10,000</u>
Balance, end of period	<u>10,000</u>
<b>Stability Reserve:</b>	
Balance, beginning of period	nil
Transfer from (to) Capital	nil
Transfer from (to) Available to Grant	nil
Transfer from (to) Undistributed Income	<u>502</u>
Balance, end of period	<u>502</u>
<b>Undistributed Income:</b>	
Income: Interest, dividends and realized gains	247
Income: Change in unrealized capital gains and losses	<u>289</u>
	536
Deduct: Administration fees	<u>(34)</u>
Undistributed Income, net	502
Transfer from (to) Stability Reserve	(502)
Transfer from (to) Available to Grant	nil
Transfer from (to) Other Funds	<u>nil</u>
Balance, end of period	<u>nil</u>
<b>Available to Grant:</b>	
Balance, beginning of period	nil
Transfer from (to) Capital for granting	nil
Transfer from (to) Stability Reserve for granting	nil
Transfer from (to) Undistributed Income 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>
<b>Total Fund Balance, End of Period</b>	<b><u>10,502</u></b>

**Vanderhoof Community Foundation  
Notes to the Financial Statements  
For the Year Ended August 31, 2021  
(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, 2021**  
**(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, 2020, the stability reserve is calculated at 9.29% of 218,019 capital balance = 20,262.
- 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: 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 6: Remuneration of Directors**

- Remuneration paid to elected directors during the year ended August 31, 2021 and the prior year was \$nil.