

REPORT  
OF THE  
VANCOUVER  
FOUNDATION

**1949**

OFFICERS AND MEMBERS  
of  
THE VANCOUVER  
FOUNDATION  
1949

*Chairman* - - - - - W. J. VAN DUSEN  
*Honorary Secretary* - - - - A. D. WILSON  
*Honorary Legal Adviser* - - - R. H. TUPPER

MEMBERS:

MAYOR CHARLES E. THOMPSON  
COL. THE HON. W. C. WOODWARD  
E. V. CHOWN                      R. B. MacKAY  
A. D. WILSON                      RALPH MacL. BROWN  
GORDON FARRELL                A. H. WILLIAMSON  
W. J. VAN DUSEN

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***The Vancouver Foundation***

*Care of A. D. WILSON, Honorary Secretary*

475 Howe Street

Vancouver, B.C.

Tel. PAc. 3145

OFFICERS AND MEMBERS

THE VANCOUVER

FOUNDATION

1941

*"I am only one,  
But I am someone,  
I cannot do everything,  
But I can do something.  
What I can do, I ought to do,  
What I ought to do,  
By the Grace of God,  
I will do."*

## Foreword

How may I make a lasting and worthwhile contribution to welfare work in my community and know that it will be well administered?

Every person who has acted in an advisory capacity to people wishing to make gifts to charity either by will or during their lifetime will be familiar with that common question.

Today, the answer is provided by The Vancouver Foundation, formed to perpetuate support for the agencies and charities served by the Community Chest and Council of Greater Vancouver.

This booklet will answer fundamental questions about the Foundation and its function.

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# QUESTIONS AND ANSWERS

*regarding*

## THE VANCOUVER FOUNDATION

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### **1. What is The Vancouver Foundation?**

Ten citizens of Vancouver were the Founders of the Vancouver Foundation, each donating \$10,000.00. In addition to the \$100,000 Founder's Fund, other donations and bequests have been added. For example, during 1948 the Foundation received approximately \$17,000 in gifts and \$20,000 in bequests and it is known that in numbers of wills, the Foundation has been named to receive and handle funds left for welfare purposes.

The Foundation is incorporated under the "Societies Act" of the Province of British Columbia. It provides a means for the permanent administration, for the benefit of your community, of gifts, large or small, placed in trust for charitable and benevolent purposes by public-spirited citizens.

### **2. What is The Vancouver Foundation authorized to do?**

The Foundation is authorized to hold, control and administer funds and real or personal property. The income of the Foundation is paid annually to the Community Chest of

Greater Vancouver to promote the welfare of their social agencies operating in Greater Vancouver.

### **3. How are The Vancouver Foundation funds handled?**

The investment of the funds of The Vancouver Foundation is the first responsibility of the nine members of the Society. Under trust agreements selected trust companies care for and invest the funds of the Foundation. The officers and members of the Foundation are responsible for the general management of the assets of the Foundation and the supervising of all such trust arrangements.

### **4. May the donor specify how his donation shall be used?**

Yes. He may, for example, instruct that the income from his donation shall go to any charitable institution or any welfare group named by him, provided it is an agency supported by the Community Chest and Council of Greater Vancouver.

### **5. To whom should The Vancouver Foundation appeal?**

It should appeal:

- (a) To men and women who may have a surplus to dispose of after providing for children and dependents.
- (b) To all persons of either small or substantial means who wish to ensure that their contributions to charitable work will be carefully and effectually administered so as to be perpetuated indefinitely.
- (c) To persons who have no direct heirs.
- (d) To those persons of moderate means who realize that their surplus (after caring for dependents) would not be large

enough to make a lasting contribution to community welfare but, would if combined with other similar gifts, and administered by The Vancouver Foundation, serve humanity for many years to come.

- (e) To consultants such as trust company executives and lawyers who must advise clients in the drawing of wills and who realize some of the hazards facing persons who wish to make gifts to welfare funds out of their estates.

**6. In what Geographical Area does The Vancouver Foundation operate?**

The Foundation offers the donor an opportunity to perpetuate welfare work in Greater Vancouver, i.e., in the City of Vancouver, the Municipality of Burnaby, the District of North Vancouver, the City of North Vancouver and the Municipality of West Vancouver.

**7. How is the management of The Vancouver Foundation determined?**

There are nine members of The Vancouver Foundation. To ensure integrity, financial experience and sound administration, these members of the Foundation, serving without remuneration are:

- (1) Two members appointed by reason of their office—  
The Mayor of the City of Vancouver,  
The President of the Community Chest and Council of Greater Vancouver.
- (2) Four members appointed to hold office for four years (so arranged that one retires each year)—nominated by
- (a) The Pacific Sub-Section Canadian Bankers' Association.

- (b) The Vancouver Board of Trade.
- (c) The Chief Justice of the Supreme Court of British Columbia.
- (d) The Vancouver Life Insurance Managers' Bureau.
- (3) Three additional members elected for a four-year term by the six appointed members of The Vancouver Foundation.

**8. What is the Relationship of The Vancouver Foundation to the Community Chest and Council of Greater Vancouver?**

The Vancouver Foundation does not take the place of the Community Chest and Council of Greater Vancouver. It is not concerned with the raising of funds for immediate expenditure. Hence, it does not undertake any organized campaign for subscriptions. Its purpose is to serve as a safe repository for funds with the assurance they will be conserved and the income used to help the needy and the meritorious through people trained to use it to the greatest advantage. Income earned by the Foundation to December 31st, 1948, totalled \$5,053.51. The income to December 31st, 1947, totalling \$2,397.69, was paid to the Community Chest and Council in the year 1948. The plan is flexible, however, and provides that a limited part of the capital may be used where this is deemed necessary and advisable, but such capital must then be restored from revenue.

**9. Are donors identified or anonymous?**

The name or identity of the donor may be forever attached to a gift making of it a living memorial or he may remain an anonymous benefactor if he so desires.

## **10. Will The Vancouver Foundation accept gifts of property?**

A gift of property is possible during the lifetime of a donor either to take effect at once or in the future. Your solicitor will advise as to the amount of bequest that could be willed free of tax, and as to the tax, if any, involved in making gifts during your lifetime. The legal advisor to The Vancouver Foundation welcomes any enquiry from donors' solicitors and will advise on any legal problems encountered concerning any proposed gift or legacy to The Vancouver Foundation.

## **11. Are gifts and bequests exempt from tax?**

The Vancouver Foundation being a "charitable organization" within the meaning of Income Tax Act and the Succession Duty Act, gifts by a person in his lifetime up to 10% of his income and gifts under his will up to any amount of his estate, are tax free.

Gifts by a corporation up to 5% of its income are also exempt from income tax.

## **12. When should I act?**

At once—by immediate gift or by making or revising your Will today and in its terms including a bequest to The Vancouver Foundation.

### **For more detailed information**

*Write or telephone The Vancouver Foundation, care of the Honorary Secretary:*

MR. A. D. WILSON,

Address: 475 Howe Street, Vancouver, B.C.

Telephone: PAcific 3145.

*Or consult the manager of any trust company, including:*

Administration & Trust Company

Canada Permanent Trust Company

Canada Trust Company

Crown Trust Company

Montreal Trust Company

National Trust Company, Ltd.

Prudential Trust Company, Ltd.

Royal Trust Company

Toronto General Trusts Corporation

Yorkshire & Canadian Trust Ltd.

*or contact any member of The Vancouver Foundation.*

# BALANCE SHEET AS AT DECEMBER 31, 1948

## ASSETS

### General Funds Account:

Funds in hands of Trust Companies for investment in accordance with terms of trust agreements ..... \$ 47,859.04

Accrued interest and dividends receivable 667.61

Marketable securities purchased  
—at cost less amortization of premiums—

Dom. government bonds.....\$ 61,518.50  
(quoted market value—  
\$61,630.00)

Industrial stocks ..... 43,288.75 104,807.25  
(Quoted market value—  
\$40,200.00)

153,333.90

### Special Funds Account:

Funds in hands of Trust Company for investment in accordance with terms of trust agreement .....\$ 807.38

Accrued interest receivable..... 97.21

Marketable securities—

Dominion and municipal government bonds:

Received for administration, less redemptions, valued at par .....\$6,550.00  
(Quoted market value \$6,651.60)

Purchased, at cost.. 2,540.00 9,090.00 9,994.59  
(quoted market value \$2,515.00) 163,328.49

### Auditors' Report to the Members, The Vancouver Foundation:

We have examined the balance sheet of The Vancouver Foundation as at December 31, 1948, and the statement of income and expenditure for the year ended on that date, and have obtained all the information and explanations which we required. In our opinion, the accompanying balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Society's affairs as at December 31, 1948, and the related statement of income and expenditure presents fairly the results of the operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Society.

Vancouver, B.C.,  
March 2, 1949.

## LIABILITIES

### General Funds Account:

Capital account—

Donations and bequests:

Balance at December 31, 1947 .....\$113,385.00

Additions for the year ended December 31, 1948 37,257.11 150,642.11

Surplus account—

Balance at December 31, 1947 .....\$2,397.69

Deduct—

Payment to Community Chest and Council of Greater Vancouver ..... 2,397.69

Excess provision for trustees' fees in prior year ..... \$ 35.97

Net income for the year ended December 31, 1948  
—per statement attached 2,655.82 2,691.79

153,333.90

### Special Funds Account:

Red Cross Workshops Building of Vancouver, Ltd.—

Capital account .....\$ 9,948.25

Surplus account:

Balance at December 31, 1947.....\$370.08

Deduct—

Excess of expenditure over income for the year ended December 31, 1948  
—per statement attached ..... 323.74 46.34 9,994.59

163,328.49

PRICE, WATERHOUSE & CO.,  
Chartered Accountants.

# "Societies Act" DECLARATION

## STATEMENT OF INCOME AND EXPENDITURE

For the Year ended December 31, 1948

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### General Funds Account:

#### Income—

Interest on bonds.....	\$ 925.37	
Interest on funds in hands of Trust Companies.....	1,013.62	
Dividends .....	1,109.43	\$3,048.42

#### Expenditure—

Printing and stationery.....	\$ 280.14	
Trustees' fees and expenses.....	9.71	
Amortization of premiums paid on bonds purchased....	102.75	392.60

Net income for the year, carried to surplus account—general funds.....		\$2,655.82

### Special Funds Account:

#### Income—

Interest on bonds.....	\$ 305.23	
Interest on funds in hands of Trust Company.....	30.73	\$ 335.96

#### Expenditure—

Grants for family welfare aid in accordance with Red Cross Workshop Fund Agreement .....	\$ 653.69	
Trustees' fees, etc.....	6.01	659.70

Excess of expenditure over income for the year, carried to surplus account —special funds.....		\$ 323.74

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1. The name of the Society is "THE VANCOUVER FOUNDATION".

2. The objects of the Society are:

(a) To receive bequests and devises of every kind and description, and to hold, control and administer property, whether real or personal and wherever situate.

(b) If not in contravention of an express term of the bequest or devise under which it be received, to convert any property received or held at any time, or from time to time, into any other form, and for such purpose sell, dispose of, assign, transfer, lease or exchange the same.

(c) To pass on and entrust to one or more Trust Companies the custody and management of all or any portion of the property at any time or from time to time received or held and enter into agreements with such Trust Companies with regard thereto.

(d) To pay all expenses incurred, whether directly or indirectly in the receipt, holding, management, investment and disposal of the property.

(e) The Society may invest its funds or any portion thereof in the purchase of only such investments as are authorized under the Canadian & British Insurance Companies Act 1932 of the Dominion of Canada for the investment of funds of any company registered under that Act.

3. (a) Except for payment of expenses no property shall be paid or transferred except to Vancouver Welfare Federation (now Community Chest of Greater Vancouver) so long as Vancouver Welfare Federation is in corporate being, and distributes not less than a yearly average of \$100,000.00 in any consecutive three year period henceforward to social agencies in Greater Vancouver. If and when Vancouver



Welfare Federation has dissolved or distributes less than a yearly average of \$100,000.00 in any consecutive three year period henceforward, the property shall be distributed only to societies with philanthropic or charitable objects performed in Greater Vancouver.

(b) Subject to clauses (a) and (c) of paragraph 3 and to the express provision of any bequest or devise to the Society to the contrary, the annual net revenue as determined by the members of the Society shall be dealt with as follows:

Upon a demand in writing therefor or for any part thereof by Vancouver Welfare Federation the whole or such part thereof as may be demanded shall be paid to Vancouver Welfare Federation, and if in any year no such demand is received or a demand is received for less than the whole of such annual revenue, then the revenue not paid to Vancouver Welfare Federation shall accumulate and shall be payable from time to time to Vancouver Welfare Federation upon the demand in writing therefor by Vancouver Welfare Federation.

Upon the written demand of Vancouver Welfare Federation any net revenue available in the amount set out in the said demand shall be capitalized and thereafter shall be treated as capital.

(c) Subject to clause (a) of this paragraph and to the express provision of any bequest or devise to the Society to the contrary, upon such written notice as shall be approved by the Society, Vancouver Welfare Federation may request payment or transfer to it of not more than 1/50th part of the then property of the Society not representing revenue received by the Society and herein called the capital of the Society, and upon the approval of the Society may be paid or transferred to Vancouver Welfare Federation. PROVIDED that until the value of such capital has been restored to the capital of the Society from the revenue to accrue to the Society from its properties, Vancouver Welfare Federation shall not be entitled to receive any of the capital or of the revenue of the Society.

(d) Wherever the term "Greater Vancouver" herein appears it shall be deemed to mean the City of Vancouver, the Municipality of Burnaby, the District of North Vancouver, the City of North Vancouver, and the Municipality of West Vancouver.

4. The operations of the Society are to be chiefly carried on in Greater Vancouver, Province of British Columbia.

DATED at Vancouver, British Columbia, this 9th day of September, 1943.

# BY-LAWS



1. The members of the Society shall have the control of the business and property of the Society.

2. The first members shall be the signatories to the declaration of the desire to form the Society, and so soon as may be after the Certificate of Incorporation of the Society has issued, such signatories shall add to their numbers as members of the Society, six residents of Greater Vancouver, of whom the Mayor of the City of Vancouver by virtue of his office shall be one, and the Chairman of the Vancouver Welfare Federation by virtue of his office shall be one, and a nominee of the Pacific Sub-section of the Canadian Bankers Association in the City of Vancouver shall be one, and a nominee of the Vancouver Board of Trade shall be one, and a member of the Law Society of the Province of British Columbia nominated by the Chief Justice of the Supreme Court of British Columbia shall be one, and a nominee of the Vancouver Life Insurance Managers' Bureau shall be one. The members of the Society as aforesaid when appointed shall meet and themselves by a majority appoint three additional members of the Society.

3. Those persons nominated and appointed for membership in the Society shall remain members of the Society for the following terms:

(a) The first nominee of the Pacific Sub-section of the Canadian Bankers Association in the City of Vancouver for a term of one year, and thereafter such nominees shall remain members of the Society for four years after the time of their nomination.

(b) The first nominee of the Vancouver Board of Trade for a term of two years, and thereafter such nominees shall remain members of the Society for four years after the time of their nomination.

(c) The first nominee of the Chief Justice of the Supreme Court of British Columbia for a term of three years, and thereafter such nominees shall remain members of the Society for four years after the time of their nomination.

(d) The first nominee of the Vancouver Life Insurance Managers' Bureau for a term of four years, and thereafter such nominees shall

remain members of the Society for four years after the time of their nomination.

(e) The first of the three additional members to be appointed by a majority of the members of the Society shall remain a member of the Society for one year, and thereafter the member to be appointed in the same fashion in his place shall remain a member of the Society for four years after the time of his nomination.

(f) The second of the three additional members to be appointed by a majority of the members of the Society shall remain a member of the Society for two years, and thereafter the member to be appointed in the same fashion in his place shall remain a member of the Society for four years after the time of his nomination.

(g) The third of the three additional members to be appointed by a majority of the members of the Society shall remain a member of the Society for three years, and thereafter the member to be appointed in the same fashion in his place shall remain a member of the Society for four years after the time of his nomination.

4. Nothing herein contained shall prevent any member nominated for membership as aforesaid from being re-nominated for membership at any time after his term as a member has expired.

5. Upon the death or change of residence from Greater Vancouver or the resignation of any member or upon the request in writing of the majority of the members of the Society, (except in the case of a signatory to the Declaration aforesaid) a new member shall be appointed in the place of the member who has died, changed his residence, resigned or has been requested in writing by a majority of the members to resign, and a new member shall be appointed in the same manner as the member was appointed whose membership is to be filled and for the unexpired term of such member. Upon the death or change of residence or resignation of any signatory to the Declaration aforesaid, no member shall be appointed in the place and stead of such signatory.

6. An Annual Meeting of the Society shall be held at such place in the City of Vancouver, and at such time in the months of September or October

as the members shall from time to time determine, but in any event, an annual meeting shall be held once in each calendar year.

7. The members shall from time to time appoint such officers as they see fit, and shall grant to them such powers and impose upon them such duties as the members see fit. No member shall receive any remuneration for acting in the business of the Society, and all persons, whether members or servants of the Society who, under the authority of the members, exercise direct control over the assets of the Society, shall be adequately bonded.

8. The members may delegate such of their powers as they see fit to committees made up from their own members.

9. The Society shall cause an audit to be made at least once in every calendar year by an independent auditor, of the receipts and disbursements of the Society.

10. The members shall adopt a common seal which shall be in the custody of and shall be used by such members as the members shall from time to time appoint.

11. The members may from time to time pass by-laws in addition to these by-laws, or amend or revoke any of the by-laws herein contained, other than in respect to the membership of the Society, and such by-laws and such amendments or revocations shall be effective if passed by an extraordinary resolution as defined by the "Societies Act" and filed with the Registrar of Companies.

12. The preparation and custody of the minutes of proceedings of meetings of the Society and other books and records of the Society shall be in the custody of the Secretary, who need not be a member of the Society, and such books and records may be inspected at any time during business hours, wherever they may be kept in Greater Vancouver, by the members of the Society.

DATED at Vancouver, British Columbia, this 9th day of September, 1943.



## **Vancouver Foundation, 2015**

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