



**ANNUAL
REPORT
1951**

The **VANCOUVER FOUNDATION**

A PERPETUAL COMMUNITY TRUST

Eighth Annual Report
of the
Vancouver Foundation
for the year
1951



THE FOUNDERS

Mrs. WILLIAM FARRELL AND FAMILY

F. RONALD GRAHAM

H. R. MACMILLAN, C.B.E., D.Sc.

GEORGE KIDD, C.B.E.

CHRIS. SPENCER, C.B.E.

W. H. MALKIN, O.B.E.

W. J. VANDUSEN

C. T. MCHATTIE

A. H. WILLIAMSON, O.B.E.

THE HON. W. C. WOODWARD

APPOINTMENT OF DIRECTORS

The VANCOUVER FOUNDATION ACT, passed by the Provincial Legislature in 1950, and under which the Foundation operates, provides for the following nine Directors acting without remuneration, thereby ensuring continuity of sound and responsible administration.

1. Two directors appointed by reason of their office:

The Mayor of the City of Vancouver

The President of Community Chest and Council of Greater Vancouver.

2. Four directors appointed to hold office for four years (so arranged that one retires each year) nominated by:

The Chief Justice of the Supreme Court of B.C.

The Vancouver Board of Trade

The Vancouver Life Insurance Managers' Bureau

The Pacific Sub-Section Canadian Bankers' Association.

3. Three additional Directors elected for four year terms by the six appointed Directors.

VANCOUVER FOUNDATION

BOARD OF DIRECTORS

1952

W. J. VANDUSEN, *Chairman*

Vice-Chairman of the Board, MacMillan & Bloedel Limited
(Elected by the appointed members of the Board of Directors)

A. D. WILSON, *Secretary*

Barrister and Solicitor
(Appointed by the Chief Justice of the Supreme Court of British Columbia)

J. G. PENNEY, *Treasurer*

Supervisor of the Bank of Nova Scotia
(Appointed by the Pacific Sub-Section of the Canadian Bankers' Association)

ERIC V. CHOWN

Branch Manager, Mutual Life Assurance Company of Canada,
Vancouver

(Appointed by the Vancouver Life Insurance Managers' Bureau)

GORDON FARRELL

President, British Columbia Telephone Company
(Elected by the appointed members of the Board of Directors)

F. J. HUME

(Appointed by virtue of his office as Mayor of the City of Vancouver)

C. T. MCHATTIE

Chairman of the Board, Gault Bros. Limited
(Appointed by the Vancouver Board of Trade)

DR. WALLACE WILSON

(Appointed by virtue of his office as President of the Community Chest and Council of Greater Vancouver)

A. H. WILLIAMSON

Vice-President, Wood Gundy & Co. Ltd.
(Elected by the appointed members of the Board of Directors)

—◆—
R. H. TUPPER, Q.C., *Hon. Legal Advisor*

E. B. WESTBY, *Executive Secretary*
—◆—

1645 West 10th Ave

Vancouver

CE 4151

CHAIRMAN'S REPORT

The VANCOUVER FOUNDATION has now entered its eighth year of service to the citizens of Greater Vancouver.

Established in 1943 with a bequest of One Thousand Dollars, it was set on a firm foundation for growth through ten Founders providing leadership by each subscribing \$10,000 to the General Fund. It will be seen from the Balance Sheet that the funds of the Foundation have steadily grown through gifts and bequests and now exceed two hundred and twenty-five thousand dollars. During this time income from investments has totalled \$21,293 and has been disbursed in accordance with donors' wishes.

The Foundation was originally established for the sole purpose of building up through gifts and bequests a Capital Fund to ensure a perpetual income to the Community Chest and Council of Greater Vancouver. After six years of operations it became evident that a much wider service should be given. Therefore, in 1950, an Act of the British Columbia Legislature was passed giving to Vancouver Foundation power to establish, in addition to the original General Fund, individual funds for specific welfare, educational and scientific purposes and to administer named funds placed with it by persons either in their lifetime or under their Wills.

During the past year gifts and bequests totalling Twenty-eight Thousand Four Hundred and Seventy-Five Dollars were received and added to the funds designated by the donors. A new fund for assisting in the treatment of Arthritic and Rheumatic diseases was established by two gifts of Two Thousand Dollars each and increased by further gifts of One Hundred and Seventy-five Dollars.

Valuable assistance is being given to the Foundation by the Trust Companies operating in Vancouver. All investments are reviewed periodically by the Investment Departments of the Trust Companies. The board of the Foundation in making its decisions regarding sale or retention of Securities and the investment and re-investment of funds has the benefit of the combined recommendations of the Trust Companies.

The Legal Profession also has been very helpful and many of its members have found the Foundation the answer to problems presented by some of their public-spirited clients.

Many persons have advised us during the year of bequests made in their Wills to existing Funds of the Foundation or of provision for establishing under their Wills named Memorial or Family funds. No finer or more lasting memorial can be left than one which provides for continued financial assistance to worthy purposes or institutions in the Community where one has lived.

W. J. VANDUSEN,
Chairman.

April 2, 1952.

FUNCTIONS OF THE VANCOUVER FOUNDATION

The Vancouver Foundation is a community trust consisting of capital gifts and bequests.

Its function is to serve as a perpetual voluntary medium through which donations and bequests may be administered in support of charitable, welfare, educational or scientific purposes.

Similar organizations in other principal North American cities have long since proven the value of their service.

For many persons, with estates large or small, the Foundation provides a solution to the problem of making a lasting contribution to worthwhile institutions.

The donor may attach his name to the gift or he may give anonymously. He may, for instance, in setting up a personal fund, identify it with named objectives and specify how it may be used. The Foundation prefers to have from the donor explicit instructions to be followed if, in the passing of time, the use of the fund as originally directed should no longer be practicable. However, in those instances where no such direction is given and circumstances make it impossible to administer the fund in keeping with the benefactor's original intent, the Vancouver Foundation is permitted under its act of incorporation to apply to the courts for power to re-direct that fund. Where no special purposes are named by the donor for gifts entrusted to the Foundation, the gift is placed in the General Fund and the income from this fund is made available to the Community Chest and Council of Greater Vancouver.

PRINCIPAL FUNDS

As at December 31, 1951

General Fund **\$172,315.78**

All assets of the Foundation not specifically directed by the donors to precise uses are placed in this fund. Income derived from this source is payable annually to the Community Chest and Council of Greater Vancouver, as provided under the terms of the Vancouver Foundation Act. The fund should

in time constitute a source of substantial assistance to the wide group of charitable and welfare organizations comprising the Community Chest.

Union College Fund **\$13,250.00**

Established by special gift in 1950, the income is paid annually to the Board of Governors of Union College in support of the training of students for the Christian ministry. Additions in small or large amounts may be made to this Fund either by gift or bequest.

Physical Rehabilitation Fund **\$16,750.00**

Established by special gift in 1950 the income from this fund is paid annually to the Western Society for Physical Rehabilitation. The Society's purpose is to rehabilitate physically, people severely disabled by paralysis. Through gifts or bequests, additions in any amounts, large or small, may be made to this fund.

Arthritis and Rheumatism Fund **\$4,175.00**

Established by gifts in 1951 the income from this fund is paid annually to the Canadian Arthritis and Rheumatism Society (B.C. Division). The Society's purpose is the making available to all sufferers from rheumatic diseases throughout B.C. the most up-to-date methods of treatment by promoting research, establishing fellowships and refresher courses for medical personnel, assisting hospitals with necessary trained staff and equipment, providing mobile units to treat home-bound patients and by giving case-work and job placement service. Gifts or bequests large or small may be made to this fund.

Red Cross Workshop Fund **\$10,075.64**

This fund, a residue after wartime work, was placed by its trustees under the supervision of the Vancouver Foundation in 1946. It is used for the benefit of the families of those who have served in the active Canadian Forces, according to recommendations from the Family Welfare Bureau.

Administration Fund **\$13,218.28**

In 1949 this fund was set up by special gift to defray the month-by-month operating expenses of the Foundation.

DONORS

GENERAL FUND

FOUNDERS

Mrs. William Farrell & Family.....	\$10,000.00
F. Ronald Graham.....	10,000.00
George Kidd.....	10,000.00
W. H. Malkin.....	10,000.00
C. T. McHattie.....	10,000.00
H. R. MacMillan.....	10,000.00
Chris. Spencer.....	10,000.00
W. J. VanDusen.....	10,000.00
A. H. Williamson.....	10,000.00
W. C. Woodward.....	10,000.00
Alice G. MacKay Estate.....	1,000.00
Ethel Ellen McHattie Estate.....	3,500.00
Anonymous.....	250.00
Anonymous.....	10,000.00
Margaret J. Alston Estate.....	24,434.91
Fred Brown.....	4,000.00
Wilma Brown.....	1,000.00
J. C. Moon Estate.....	500.00
Anonymous.....	580.87
Leon R. Scott.....	17,000.00
John M. Buchanan.....	1,000.00
Messrs. Durham & Bates.....	1,000.00
W. J. VanDusen.....	7,500.00
Mary Elizabeth Anderson Estate.....	500.00
Anonymous.....	50.00
	<u>\$172,315.78</u>

DONORS

UNION COLLEGE FUND

Alma VanDusen.....	\$12,000.00
W. H. Malkin.....	1,000.00
A. H. Williamson.....	250.00
	<u>\$13,250.00</u>

PHYSICAL REHABILITATION FUND

Leon R. Scott.....	\$16,750.00
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ARTHRITIS & RHEUMATISM FUND

Lillian C. Windsor Estate.....	\$2,000.00
Alma VanDusen.....	2,000.00
Grace Wright.....	150.00
Anonymous.....	25.00
	<u>\$ 4,175.00</u>

RED CROSS WORKSHOP FUND

Residue, from Trustees.....	\$10,075.64
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ADMINISTRATION FUND

W. J. VanDusen.....	\$11,000.00
Leon R. Scott.....	5,000.00
Unexpended balance December 31st, 1951.....	13,218.28

VANCOUVER FOUNDATION
BALANCE SHEET AS AT DECEMBER 31, 1951

GENERAL FUNDS

ASSETS

CASH IN BANK AND WITH TRUST COMPANIES:

Available for investment in accordance with terms of trust agreements.....	\$ 1,536.97	
For revenue purposes.....	5,032.39	\$ 6,569.36

MARKETABLE SECURITIES:

Bonds, at cost, less amortization of premiums (Quoted market value \$75,557.50)	\$80,075.31	
Stocks, at cost..... (Quoted market value \$102,996.50)	90,838.50	170,913.81

\$177,483.17

CAPITAL AND SURPLUS

CAPITAL ACCOUNT:

Donations and bequests—

Balance at December 31 1950	\$157,372.28	
Additions for the year ended December 31 1951.....	15,078.50	
		\$172,450.78

Transferred to Capital Surplus	135.00	\$172,315.78

Capital surplus, being profit on disposal of securities.....	135.00	\$172,450.78

REVENUE SURPLUS:

Balance at December 31 1950	\$ 5,260.51	
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Deduct—

Distributed to Community Chest and Council of Greater Vancouver	5,260.51	

Net income for the year ended December 31 1951 — per statement attached	\$ 5,032.39	5,032.39

\$177,483.17

VANCOUVER FOUNDATION
BALANCE SHEET AS AT DECEMBER 31, 1951

SPECIAL FUNDS

ASSETS

CASH IN BANK AND WITH TRUST COMPANIES:

Available for investment in accordance with terms of trust agreements.....	\$ 2,245.94	
For revenue purposes.....	1,672.74	\$ 3,918.68

MARKETABLE SECURITIES:

Bonds, at cost, less amortization of premiums (Quoted market value \$15,177.64)	\$15,791.94	
Stocks, at cost..... (Quoted market value \$46,930.00)	38,982.70	54,774.64

\$58,693.32

CAPITAL AND SURPLUS

PRINCIPAL FUNDS:

Balance at December 31 1950.....	\$ 46,018.00
Donations for specific purposes received during the year ended December 31 1951	13,425.00
Income (net) from investments and deposits —per statement attached.....	1,697.34
	\$ 61,140.34

Deduct—

Payments in accordance with terms and conditions of individual donations....	2,447.02
	\$58,693.32

Represented by:

Capital account	\$ 57,020.58	
Revenue surplus	1,672.74	\$ 58,693.32
		\$ 58,693.32

VANCOUVER FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
For the Year Ended December 31, 1951

GENERAL FUNDS

Income:

Interest on bonds	\$1,837.94	
Dividends	3,215.93	
Interest on deposits	135.76	\$5,189.63

Expenditure:

Trustees' fees and expenses	\$ 96.80	
Amortization of premiums paid on bonds purchased	60.44	157.24

Net income for the year..... \$5,032.39

SPECIAL FUNDS

Income:

Interest on bonds	\$ 261.79	
Dividends	1,458.00	
Interest on deposits	23.88	\$1,743.67

Expenditure:

Trustees' fees and expenses	\$ 35.62	
Amortization of premiums paid on bonds purchased	10.71	46.33

\$1,697.34

AUDITORS' STATEMENT

To the Directors, Vancouver Foundation:

We have examined the balance sheet of Vancouver Foundation as at December 31 1951 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. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

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 Foundation's affairs as at December 31 1951 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 Foundation.

Vancouver, B.C.,
March 21 1952.

PRICE WATERHOUSE & CO.

Auditors.

HOW TO MAKE USE OF VANCOUVER FOUNDATION

1. **BY LIFETIME GIFTS.** These can be made to the **GENERAL FUND** for distribution as directed in Vancouver Foundation Act, or to any of the **SPECIAL FUNDS** already established to assist various charitable and educational purposes, or to the establishment of another **SPECIAL FUND** for any of the objects of Vancouver Foundation.

When a gift is made to the General Fund, or to an already established Special Fund, a letter addressed to Vancouver Foundation should accompany the gift, specifying the Fund to which the gift is to be applied and the acknowledgment of Vancouver Foundation (which is a charitable institution within the meaning of the Income Tax Act) will complete the transaction. Any gift may be made anonymously.

If the donor wishes to establish a Special Fund, either under his or her own name, or in any name to be associated perpetually with such Special Fund, a Deed of Trust will be prepared which will declare the purposes to which the gift and the income to arise therefrom are to be devoted. The donor may specify therein the investments which may be made, the persons, if any, upon whose discretion he relies in distributing moneys from the fund and may make any special provisions which are within the wide charitable objects of Vancouver Foundation and do not conflict with its simple rules of administration.

2. **BY WILL.** The testator who wishes to make a testamentary gift to Vancouver Foundation will be advised by his or her solicitor that by Will he or she may make the same choice of a gift to Vancouver Foundation as might have been done by lifetime gift, namely, a devise or bequest to the General Fund, to any Special Fund, or the creation of a Trust to be devoted to a particular or several charitable or educational objects and bearing such name as may be desired.

*"The quality of mercy is not strain'd;
It droppeth as the gentle rain from heaven
Upon the place beneath; it is twice blest;
It blesseth him that gives, and him that takes . . ."*

WILLIAM SHAKESPEARE



Vancouver Foundation, 2015

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