



**ANNUAL
REPORT
1952**

The **VANCOUVER FOUNDATION**

A PERPETUAL COMMUNITY TRUST

Ninth Annual Report
of the
Vancouver Foundation
for the year
1952



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.

THE BOARD OF DIRECTORS

1953

W. J. VANDUSEN, *Chairman*

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

A. F. McALPINE, *Treasurer*

Supervisor of B.C. Branches, Royal Bank of Canada
(Appointed by Pacific Sub-Section, Canadian Bankers' Association)

ERIC V. CHOWN

Branch Manager, Mutual Life Assurance Company of Canada
(Appointed by Vancouver Life Insurance Managers' Bureau)

GORDON FARRELL

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

F. J. HUME

Mayor of the City of Vancouver

C. T. McHATTIE

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

THE HONOURABLE MR. JUSTICE J. O. WILSON

President of the Community Chest and Council of Greater Vancouver

A. H. WILLIAMSON

Vice-President, Wood Gundy & Company Limited
(Elected by 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 is now in its ninth year of service to the citizens of Greater Vancouver.

The year just passed has been one of progress. In addition to gifts received there is noted an ever-increasing number of men and women who, recognizing the service made available to them by the Vancouver Foundation, are leaving under their Wills to the Foundation, capital sums for the benefit of Community purposes. Sums so given will continue during the years to benefit the particular purpose or purposes the Donor is interested in, and to which he or she wishes to give continuing support. No finer or more lasting memorial can be left by any one.

During the year two new Funds were established, one a Memorial Fund and the other a personal Foundation. These are examples of closed personal or family funds which can be established by any one for purposes within the objects of the Vancouver Foundation. Gifts and bequests to the Foundation during the year totalled \$133,387.58 and were placed in the Funds designated by the Donors.

There are now three different types of Funds being administered. The closed or personal fund already mentioned; the General Fund, the income of which is paid to the Community Chest; and the Funds named for specifically designated purposes. These latter named Funds are open to gifts or bequests from any one as they are established by the Foundation with that end in view. The Foundation is at all times ready to consider establishing a new open fund at a donor's request. From this it will be seen that any one wishing to give during

his lifetime, or leave under his Will, a capital sum, may add to the General Fund, to any of the already established open Funds, or may establish a new open fund, an individual named fund or a personal foundation.

Under the special act of the British Columbia Legislature incorporating the Vancouver Foundation, it is provided that an audit by an independent auditor be made each year and certified financial statements published. This is regularly done and in addition, the Board of the Foundation has incorporated into its reports a review of the prior years' operations and full particulars of its various Funds. In this way it is hoped that each year more citizens of Greater Vancouver, to whom the Foundation belongs, will become familiar with its efforts and objects and avail themselves of its services.

I wish to acknowledge on behalf of the Board the co-operation of the law firms, the Trust companies, and the men and women of Greater Vancouver who by their efforts and their gifts have furthered the work of the Foundation.

W. J. VANDUSEN,
Chairman.

March, 1953.

FUNCTIONS

The Vancouver Foundation is established to administer Capital Funds for the perpetual support of health, welfare, cultural and educational purposes. It is a public institution incorporated under an Act of the British Columbia Legislature and can accept for administration gifts of capital from persons during their lifetime or under their wills.

In addition to its "General Fund" for general welfare purposes, it establishes Special Funds for specific purposes and accepts and administers personally named Funds or Foundations for such purposes within its objects as the Donor directs. For the safe-keeping of all gifts and bequests, the Foundation uses the services of the various Trust Companies, under Trust Agreements entered into by the Trust Companies and the Foundation. The Foundation makes its own investments within the class of investments allowed under its Act but has available the collective advice of all such Trust Companies. It has power to retain investments of any class should the person making the gift or bequest so direct. Permanent administration is assured by the provisions of the Act covering the appointment of directors and staff. Appointments are made by public and semi-public institutions, together with two appointments by virtue of holding public office.

Through the employment of the Vancouver Foundation any citizen can provide for continuity of support to public welfare generally or to those special purposes he or she wishes to support.

PRINCIPAL FUNDS

As at December 31, 1952

General Fund **\$195,215.78**

This Fund includes lifetime gifts and bequests under Wills which have been directed by the Donors to this Fund, and all other gifts and bequests to the Vancouver Foundation not directed to any specific Fund. The income from this Fund

is paid annually to the Community Chest and Council of Greater Vancouver as provided under the terms of the Vancouver Foundation Act. This Fund is becoming a source of substantial assistance to the wide group of charitable and welfare organizations comprising the Community Chest.

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	26,000.00
John M. Buchanan	1,000.00
Messrs. Durham & Bates	1,000.00
W. J. VanDusen	7,500.00
Mary Elizabeth Anderson Estate	500.00
C. E. Zeller	350.00
J. H. Smith Estate	3,600.00
F. W. Fearman Estate	10,000.00

Union College Fund **\$ 20,000.00**

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 both by lifetime gifts and bequests under wills.

Alma VanDusen	\$12,000.00
W. H. Malkin	2,000.00
A. H. Williamson	1,000.00
British Columbia Electric Railway Co.....	5,000.00

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 Rehabilitation. The Society's purpose is to rehabilitate physically, people severely disabled by paralysis. Through gifts and bequests additions in any amounts, large or small, may be made to this Fund.

Leon R. Scott	\$16,750.00
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Arthritis & Rheumatism Fund..... \$ 4,450.00

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 to assist sufferers from rheumatic diseases throughout British Columbia. Gifts and bequests, large or small, may be made to this Fund.

Lillian C. Windsor Estate	\$2,000.00
Alma VanDusen	2,000.00
Grace Wright	400.00
Anonymous	50.00

Red Cross Workshop Fund..... \$ 9,275.42

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.

The Harold Scanlon Foley Junior, Memorial Fund (\$9,775.00)

Created by Mr. and Mrs. Harold S. Foley in 1952 in memory of their son. Income and capital designated for the education of University students.

(Additional gifts not included above and to the value of \$13,089.37 have been received subsequent to December 31, 1952.)

W. J. VanDusen Foundation (\$93,750.00)

Created by Mr. W. J. VanDusen in 1952. Income designated for the general objects of the Vancouver Foundation and the study of Forestry in British Columbia.

Administration Fund \$ 11,535.68

This Fund is made up of special gifts to defray the month by month operating expenses of the Foundation.

STATEMENT OF ASSETS AND PRINCIPAL FUNDS

As at December 31, 1952

ASSETS

MARKETABLE SECURITIES:

Bonds, at cost or market value at date of gift, less amortization of premiums.....	\$112,116.43	
(Quoted market value \$106,600.00)		
Stocks, at cost or market value at date of gift	236,707.45	\$348,823.88
(Quoted market value \$228,500.00)		

CASH IN BANK AND WITH TRUST COMPANIES:..... 23,342.12

Total assets \$372,166.00

PRINCIPAL FUNDS:

Balance at December 31 1951..... \$236,041.49

Add—

Bequests and donations for general and specific purposes received during the year ended December 31 1952.....	133,387.58
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Income (net) from investments and deposits, per statement attached.....	12,362.34
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\$381,791.41

Deduct—

Payments in accordance with terms and conditions of general and specific funds.....	9,625.41
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Balance of Principal Funds as at December 31 1952..... \$372,166.00

STATEMENT OF NET INCOME FROM INVESTMENTS AND DEPOSITS

For the Year Ended December 31, 1952

Interest on bonds	\$4,229.85	
Dividends	8,392.75	
Interest on deposits	133.23	\$12,755.83

Deduct—

Trustees' fees and expenses..... \$ 124.52

Amortization of premiums paid on bonds purchased and miscellaneous adjustments on disposal of investments	268.97	393.49
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Net income for the year \$12,362.34

To the Directors, Vancouver Foundation:

We have examined the statement of assets and principal funds of Vancouver Foundation as at December 31 1952 and the related statement of net income from investments and deposits for the year ended on that date, and have obtained all the information and explanations we have 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 statements of assets and principal funds and net income from investments and deposits are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Vancouver Foundation as at December 31 1952 and the results of its 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.

PRICE WATERHOUSE & CO.

Auditors.

Vancouver, B.C.,

March 18 1953.

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 or FOUNDATION 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 or Foundation, either under his or her own name, or in any name to be associated perpetually with such Special Fund or Foundation, 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 Fund or Foundation to be devoted to a particular or several charitable or educational objects and bearing such name as may be desired.

Further information regarding the Vancouver Foundation, its operations and various Funds, will be gladly given by members of the Board of Directors, officers of the Trust Companies, the Honorary Solicitor or the Executive Secretary.

Additional copies of this Report may be had on application to the Executive Secretary.



Vancouver Foundation, 2015

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