



**ANNUAL  
REPORT  
1954**

*The* **VANCOUVER FOUNDATION**

A PERPETUAL COMMUNITY TRUST

Eleventh Annual Report  
of  
Vancouver Foundation  
for the year  
1954



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

*"I owe everything to this Community and  
I feel that it should derive some benefit from  
what I have been able to accumulate"*

WILLIAM F. ALLOWAY  
pioneer Winnipeg banker

## ORGANIZATION AND PURPOSE

The Vancouver Foundation is established for the purpose of administering Capital Funds for perpetual support of health, welfare, cultural and educational purposes, primarily in the cities of Vancouver, New Westminster, Port Moody and North Vancouver and the municipalities of West Vancouver, Burnaby and Richmond. It is a public institution, incorporated under an Act of the British Columbia Legislature and its source of capital is solely from gifts and bequests from persons during their lifetime and under their Wills.

For the safe-keeping of all gifts and bequests the services of Trust Companies under Trust Agreements entered into by the Trust Companies and the Foundation are used. All investments and re-investments of Capital are made under the directions of the Board of the Foundation within the class of investments allowed by Law to Insurance Companies as provided by Vancouver Foundation Act. Power to retain investments of any class, should the person making the gift or bequest so direct, is also given under the Act. The collective advice of the Trust Companies in the matter of investments is at all times available to the Foundation.

Sound and continuing administration of the Foundation is assured by the provisions of the Act of incorporation. The Act provides for the appointment at all times of nine Directors; two by virtue of holding public office; one by the Chief Justice of the Supreme Court of British Columbia; one by each of the Vancouver Board of Trade, the Pacific Sub-Section Canadian Bankers Association and the Vancouver Life Insurance Managers Bureau; and three elected in annual rotation by the other Members of the Board. Officer and Staff appointments are made annually by the Board.

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. Gifts and donations are deductible for Income Tax purposes and bequests by Will are exempt from Succession Duties.

THE BOARD OF DIRECTORS  
1955

W. J. VANDUSEN, *Chairman*  
Vice-Chairman of the Board, MacMillan & Bloedel Limited  
(Elected by appointed members of the Board of Directors)

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

E. W. H. BROWN  
President of the Community Chest and Council of Greater Vancouver

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

A. E. GRAUER  
President, British Columbia Electric Company Limited  
(Elected by appointed members of the Board of Directors)

F. J. HUME  
Mayor of the City of Vancouver

ELMORE MEREDITH, Q.C.  
Barrister and Solicitor  
(Appointed by the Chief Justice of the Supreme Court of British Columbia)

C. T. MCHATTIE  
Director, Gault Bros. Limited  
(Appointed by Vancouver Board of Trade)

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*  
—♦—

536 Howe Street

Vancouver

PA 9913

## CHAIRMAN'S REPORT

In reviewing the operations of the Foundation for the year 1954, it is encouraging to again note the growing number of men and women who, either by way of personal gift or bequest under their wills, are using the facilities of the Vancouver Foundation. Through the use of the Foundation they have been able to provide a continuity of financial support for the charity or charities of their choice.

The Foundation has now completed ten years of community service. These years have been rewarding ones and they have established the value and usefulness of Vancouver Foundation in the community and the permanent place it holds in stimulating and safeguarding gifts to charity.

Gifts and bequests received during 1954 exceeded Fifty-five Thousand Dollars bringing the total capital of the Foundation to over Four Hundred and Fifty Thousand Dollars. A substantial bequest to the Foundation by the late Robert Fiddes is not included in the year's accounts as the bequest was not received by the end of the year.

Disbursements for the various objects of the Foundation again showed an increase. Educational assistance was provided by the Funds established for that purpose and payments of income were made towards the treatment of sufferers from arthritic and rheumatic diseases and for the physical rehabilitation of persons disabled by paralysis. General charitable and welfare objects benefitted by income payments to the Community Chest and Council of Greater Vancouver.

I again wish to acknowledge on behalf of the Board the co-operation of the law firms and trust companies, the press and the men and women of Greater Vancouver who, by their efforts and their gifts, are furthering the services of Vancouver Foundation to the community.

W. J. VANDUSEN,  
*Chairman.*

April, 1955.

## PRINCIPAL FUNDS

### as at December 31 1954

#### General Fund

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 a growing source of 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.....	57,750.00
John M. Buchanan.....	1,000.00
Durham & Bates of Canada Ltd.....	1,500.00
W. J. VanDusen.....	7,500.00
Mary Elizabeth Anderson Estate.....	500.00
C. E. Zeller.....	350.00
J. H. Smith Estate.....	3,547.22
F. W. Fearman Estate.....	10,000.00
Minnie A. Gardner-Johnson Estate.....	2,942.58
Bessie A. Cochrane Estate.....	5,000.00
Anonymous.....	2,250.00

**Union College Fund**

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.

Alma VanDusen .....	\$12,000.00
W. H. Malkin .....	4,000.00
A. H. Williamson .....	1,000.00
British Columbia Electric Railway Co.....	5,000.00

**Physical Rehabilitation Fund**

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.

Leon R. Scott.....	\$20,052.00
Isabel J. Kynoch Estate.....	1,000.00

**Arthritis & Rheumatism Fund**

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.

Lillian C. Windsor Estate.....	\$ 2,000.00
Alma VanDusen .....	2,000.00
Grace Wright .....	400.00
Anonymous .....	50.00
Anonymous .....	5,000.00

**The Childrens Fund**

Established by special gift in 1953 the income from this Fund is used to assist in the treatment and care of sick and physically disabled children and the study and teaching of childhood diseases.

A. H. Williamson .....	\$10,000.00
C. D. Hobbs.....	1,000.00
A. W. Pal Jones.....	500.00
Mr. & Mrs. D. M. Stewart.....	550.00

*All the above Funds are open funds which may be added to by lifetime gifts and by bequests under Wills.*

**Red Cross Workshop Fund**

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**

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

**W. J. VanDusen Foundation**

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.

**Alex Sereth Fund**

Created under the will of Alexander Sereth and established on July 14, 1954, the income designated to provide support and maintenance for needy persons convalescing after a surgical operation.

**Administration Fund**

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

## STATEMENT OF PRINCIPAL FUNDS AND ASSETS as at December 31 1954

(Note 1)

## PRINCIPAL FUNDS:

General Fund .....	\$237,605.58
Arthritis and Rheumatism Fund .....	9,450.00
The Childrens Fund .....	12,050.00
The Harold Scanlon Foley Jr. Memorial Fund .....	22,864.37
Physical Rehabilitation Fund .....	21,052.00
Red Cross Workshop Fund .....	9,275.42
Alex Sereth Fund .....	10,000.00
Union College Fund .....	22,000.00
W. J. VanDusen Foundation .....	100,650.00
Administration Fund .....	9,837.53
	<u>\$454,784.90</u>

## REPRESENTED BY THE FOLLOWING ASSETS:

Cash .....	\$ 17,460.60
Marketable securities (Note 2) —	
Bonds .....	\$137,077.50
Stocks .....	300,246.80
	<u>437,324.30</u>
	<u>454,784.90</u>

## Note 1:

The accounts of Vancouver Foundation are maintained on the cash receipts and disbursements basis.

## Note 2:

In accordance with established practice of Vancouver Foundation, securities donated to the various funds are recorded at values fixed by the Board of Directors at date of receipt. Securities purchased are recorded at cost, and bond premiums, if any, are amortized. No consideration has been given to the differences between book values and present market values of securities held in the various funds.

## STATEMENT OF INCOME For the Year Ended December 31 1954

(Note 1)

Income cash balance—December 31 1953..... \$ 8,050.60

## RECEIPTS:

Interest on bonds and deposits .....	\$ 4,788.96
Dividends .....	13,202.05
Other income .....	209.00
	<u>18,200.01</u>
	\$26,250.61

## DISBURSEMENTS:

Payments in accordance with terms and conditions of general and specific funds .....	\$19,335.24
Trustees fees and expenses .....	174.23
Amortization of bond premiums .....	72.08
	<u>19,581.55</u>

Income cash balance—December 31 1954..... \$ 6,669.06

## To the Directors, Vancouver Foundation:

We have examined the statement of principal funds and assets as at December 31 1954 and the related statement of income 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 principal funds and assets and of income 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 1954 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 30 1955.

## 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 non-profit organization for charitable purposes 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 Gift 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.*

536 HOWE ST. - - - PA 9913



## **Vancouver Foundation, 2015**

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