



**ANNUAL
REPORT
1955**

The **VANCOUVER FOUNDATION**

A PERPETUAL COMMUNITY TRUST

*"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 Canadian banker

Twelfth Annual Report of Vancouver Foundation for the year 1955



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	

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
1956W. J. VANDUSEN, *Chairman*

Elected by appointed members of the Board of Directors

A. F. McALPINE, *Treasurer*

Appointed by Pacific Sub-Section, Canadian Bankers' Association

H. M. BOYCE

President of the Community Chest and Council of Greater Vancouver

ERIC V. CHOWN

Appointed by Vancouver Life Insurance Managers' Bureau

A. E. GRAUER

Elected by appointed members of the Board of Directors

F. J. HUME

Mayor of the City of Vancouver

ELMORE MEREDITH, Q.C.

Appointed by the Chief Justice of the Supreme Court of British Columbia

C. T. McHATTIE

Appointed by Vancouver Board of Trade

A. H. WILLIAMSON

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

Office of the Chairman,
March, 1956.

Through the years men have sought by private philanthropy to ease the more pressing needs of their community and contribute to man's progress. Some have been wealthy. Others of moderate and even modest means. All have shared the common desire to return to their community for its needs, a portion of what has been received by them.

Vancouver Foundation was established to serve those wishing to contribute to or establish capital Funds for charitable objects. The Founders of the Foundation provided a permanent organization, incorporated under a special Act of the Provincial Legislature, to give continuing administration under experienced directorship. Its services are available to any citizen wishing to give to the Foundation's already established Funds or to those wishing to establish a special or separate Fund for endeavours in which he or she is personally interested.

The operations of the Foundation for the past year have shown substantial growth. Capital under administration at the year end was in excess of One Million, One Hundred Thousand Dollars. For all who have given to the various Funds of Vancouver Foundation the obvious extent of continuous benefits distributed throughout the community must be gratifying.

W. J. VANDUSEN,
Chairman.

PRINCIPAL FUNDS as at December 31 1955

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	3,080.70
Bessie A. Cochrane Estate	5,000.00
W. M. MacLachlan	10,000.00
Robert W. Fiddes Estate	44,250.00

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	\$14,500.00
W. H. Malkin	5,000.00
A. H. Williamson	6,000.00
British Columbia Electric Railway Co.	20,000.00
Dr. R. H. Clark	500.00
Mrs. R. H. Clark	500.00
W. J. VanDusen	5,000.00
Phae Collins	1,000.00
Fred B. Brown	2,500.00
H. R. MacMillan	10,000.00
Timberland Lumber Co.	5,000.00
Aird Flavelle	2,500.00
H. G. Munro	500.00
W. F. Gibson & Sons	1,000.00
J. M. Buchanan	500.00
F. Kaye Collins	200.00
Mercury Finance Ltd.	75.00
MacMillan & Bloedel Limited	20,000.00
Dominion Construction Co. Ltd.	1,000.00
E. E. Gregg	500.00
Wood Gundy & Co. Ltd.	2,500.00
British Columbia Forest Products Ltd.	7,500.00
British Columbia Packers Ltd.	1,000.00
H. A. Simons	300.00
C. T. McHattie	2,500.00
Walter Carson	1,000.00
Fullerton Lumber Company	250.00

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	7,000.00
Grace Wright	400.00
Anonymous	50.00
Leon R. Scott	16,055.00

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	\$15,847.82
C. D. Hobbs	1,000.00
A. W. Pal Jones	500.00
Mr. & Mrs. D. M. Stewart	550.00
Bruce M. Farris	5,000.00
Sundry gifts	35.00

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.

Anonymous Fund

Created in 1955. Income for designated purposes.

H. R. MacMillan Educational Fund

Created by H. R. MacMillan in 1955. Designated for teaching and research in the fields of Forestry and Fisheries at the University of British Columbia and for teaching at the Union College of British Columbia.

Fred and Harold Galbraith Memorial Fund

Created by J. S. Galbraith & Sons Ltd. of Vernon, B.C. in 1955 in memory of Fred and Harold Galbraith. Income designated for the Union College of British Columbia.

Administration Fund

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

THE YEAR 1955

Total Assets (book value) at the close of the year....	\$1,184,474.32
Total Gifts and Bequests received during the year....	\$ 729,689.42
Total distributed during the year.....	\$ 20,802.15
Total distributed since inception to end of 1955....	\$ 87,765.80

Disbursements were made during the year for religious, academic and medical education; for the study of Forestry in the Province of British Columbia; towards the treatment of sufferers from Arthritic and Rheumatic diseases and the physical rehabilitation of persons disabled by Paralysis; for sick and mentally retarded children; for needy post-operative patients and, through the Community Chest and Council of Greater Vancouver, to the wide field of welfare agencies it supports.

STATEMENT OF PRINCIPAL FUNDS AND ASSETS

as at December 31 1955

(Note 1)

PRINCIPAL FUNDS:

General Fund	\$ 289,743.70
Anonymous Fund	60,000.00
Arthritis and Rheumatism Fund	25,505.00
The Childrens Fund	22,932.82
The Harold Scanlon Foley Jr. Memorial Fund	22,864.37
Fred and Harold Galbraith Memorial Fund	1,000.00
The H. R. MacMillan Educational Fund	500,000.00
Physical Rehabilitation Fund	21,052.00
Red Cross Workshop of Vancouver Fund	9,380.61
Alex Sereth Fund	10,000.00
Union College Fund	111,325.00
W. J. VanDusen Foundation	100,650.00
Administration Fund	10,020.82
	<u>\$ 1,184,474.32</u>

REPRESENTED BY THE FOLLOWING ASSETS:

Cash	\$ 107,576.11
Marketable securities (Note 2)—	
Bonds	\$586,967.77
Stocks	489,930.44 1,076,898.21
	<u>\$1,184,474.32</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 written off within one year of acquisition. 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 1955

(Note 1)

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

RECEIPTS:

Interest on bonds and deposits	\$ 5,601.65
Dividends	18,338.35
Other income	1,062.36 25,002.36
	<u>\$31,671.42</u>

DISBURSEMENTS:

Payments in accordance with terms and conditions of general and specific funds	\$20,802.15
Trustees fees and expenses	515.39
Bond premiums written-off	1,739.50 23,057.04
	<u>\$ 8,614.38</u>

Income cash balance—December 31 1955 \$ 8,614.38

To the Directors, Vancouver Foundation:

We have examined the statement of principal funds and assets of Vancouver Foundation as at December 31 1955 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 1955 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 19 1956.

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, 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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