

The
VANCOUVER
FOUNDATION



14th ANNUAL REPORT

1957

THE FOURTEENTH YEAR

1957

VANCOUVER FOUNDATION

"The objects of the Foundation are to provide care for needy men, women and children, and in particular the sick, aged, destitute and helpless; to promote educational advancement and scientific or medical research for the increase of human knowledge and the alleviation of human suffering; to better underprivileged or delinquent persons; and to provide for such other charitable purposes as may in the discretion of the Board appear to contribute to the mental, moral, cultural and physical improvement of the inhabitants of Greater Vancouver."

VANCOUVER FOUNDATION ACT.



FOUNDERS

Mrs. WILLIAM FARRELL AND FAMILY

F. RONALD GRAHAM

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

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

Office of the Chairman,
March 31, 1958.

We are presenting this year our fourteenth Annual Report which I trust you will find interesting and informative. This report is prepared with two purposes in view.

First of all, it is our method of publishing our audited Balance Sheet and Statement of Income and Expenditures. Also to report particulars of the funds established and operated by the Foundation.

Our second purpose is to inform you of the purposes of the Foundation, the facilities it offers, and the services that are available. The funds of the Foundation are made up of gifts and bequests of many persons. One can add to an open fund or start a new fund. A new fund can be open for others to add to its capital or it can be a closed named fund, the income to be distributed as directed.

The Foundation was formed to be of service to those generous persons who wish, through gifts, during their life time or through bequests in their Wills, to participate in benefiting some part of the Community in which they have lived.

May I commend to you the facilities of the Vancouver Foundation.



Chairman.

Board of Directors and Officers 1958

W. J. VANDUSEN, *Chairman*
Director, MacMillan & Bloedel Limited

H. M. BOYCE
Vice-President, British Columbia Telephone Co.

ERIC V. CHOWN
Branch Manager, Mutual Life Assurance Co. of Canada

A. E. GRAUER, Ph.D.
President, British Columbia Electric Railway Co. Ltd.

L. C. E. LAWRENCE
Assistant General Manager, Toronto-Dominion Bank

THE HONOURABLE CHIEF JUSTICE SHERWOOD LETT, LL.D.
Chief Justice, Supreme Court of British Columbia

ELMORE MEREDITH, Q.C.
Barrister and Solicitor

C. T. MCHATTIE
Director, Gault Bros. Ltd.

A. H. WILLIAMSON, O.B.E.
Vice-President, Wood Gundy & Co. Ltd.

—♦—
R. H. TUPPER, Q.C., *Honorary Solicitor*

PRICE WATERHOUSE & Co., *Auditors*

—♦—
E. B. WESTBY, *Executive Director*
1199 West Pender Street
Vancouver 1, B.C.

MU 1-9913

Vancouver Foundation records with deep sorrow the passing of its Honorary Life Chairman, the late Mr. Leon R. Scott.

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: the Chief Justice of the Supreme Court of British Columbia or a member of the Supreme Court appointed by him; a member of the Vancouver Bar Association; a past president of the Community Chest and Council of Greater Vancouver; a nominee of 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 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.

Principal Funds

as at December 31, 1957

Principal Funds consist of Closed and Open Funds. Closed Funds are personal Funds of the individuals establishing such Funds. Open Funds are Funds to which any person may make a lifetime gift or bequest.

CLOSED FUNDS

The Harold Scanlon Foley Junior, Memorial Fund

Established by Mr. and Mrs. Harold S. Foley in 1952 in memory of their son. Income designated for educational purposes.

W. J. VanDusen Foundation

Established by 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

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

Anonymous Fund

Established in 1955. Income for designated purposes.

H. R. MacMillan Educational Fund

Established by H. R. MacMillan in 1955 and added to in 1956. 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.

Lord Strathcona Fund

Established in 1956 by order of the Supreme Court of British Columbia. The assets of the Fund are the residue of a gift made in 1913 by the first Lord Strathcona for assisting Old Country gentlewomen in becoming established in British Columbia. The income of the Fund is used for designated educational and health assistance in British Columbia.

Percy Shallcross Fund for Youth Training

Established in 1956 by Mrs. Percy Shallcross in memory of her husband. The income of the Fund, which is paid to the Central City Mission, is designated for the education of boys in British Columbia along physical and undenominational Christian lines.

The William E. and Emily Ross Fund

Established in 1957 by William E. Ross. Income designated in part for the Buchanan Memorial Sunset Lodge; in part for handicapped children in obtaining an education and for assistance of orphaned boys, and boys of working mothers in attending a summer camp.

Security Fund

This Fund, the residue of a Workshop Fund for ex-servicemen following the first World War, was placed by its Trustees with 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 Service Agency of Greater Vancouver.

OPEN FUNDS**Milton Owen Memorial Youth Fund**

Established in 1956 by friends of the late Milton D. Owen in his memory and in gratitude for his great example of public service and self-sacrifice. Income of the Fund is used in the field of child and youth welfare, which claimed Mr. Owen's particular interest.

Robert J. Lecky Memorial Fund

Established in 1956 in memory of Mr. Lecky by friends in the B.C. Borstal Association, of which Association Mr. Lecky was a most valued and devoted member and a Past President. The income of the Fund is paid to the B.C. Borstal Association and used to assist, on their release, deserving "New Haven" (Borstal) lads in trade training at the Vancouver Vocational Institute.

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.

General Fund (Cont.)

| | |
|--|-------------|
| Mrs. William Farrell & Family (Founder) | \$10,000.00 |
| F. Ronald Graham (Founder) | 10,000.00 |
| George Kidd (Founder) | 10,000.00 |
| W. H. Malkin (Founder) | 10,000.00 |
| C. T. McHattie (Founder) | 10,000.00 |
| H. R. MacMillan (Founder) | 10,000.00 |
| Chris Spencer (Founder) | 10,000.00 |
| W. J. VanDusen (Founder) | 10,000.00 |
| A. H. Williamson (Founder) | 10,000.00 |
| W. C. Woodward (Founder) | 10,000.00 |
| The Estate of the late Alice G. MacKay | 1,000.00 |
| The Estate of the late Ethel Ellen McHattie | 3,500.00 |
| Anonymous | 250.00 |
| Anonymous | 10,000.00 |
| The Estate of the late Margaret J. Alston | 24,434.91 |
| Fred Brown | 4,000.00 |
| Wilma Brown | 1,000.00 |
| The Estate of the late J. C. Moon | 500.00 |
| Anonymous | 580.87 |
| Leon R. Scott | 57,750.00 |
| John M. Buchanan | 1,000.00 |
| Durham & Bates Agencies Ltd. | 1,500.00 |
| W. J. VanDusen | 7,500.00 |
| The Estate of the late Mary Elizabeth Anderson | 500.00 |
| C. E. Zeller | 350.00 |
| The Estate of the late J. H. Smith | 3,547.22 |
| The Estate of the late F. W. Fearman | 10,000.00 |
| The Estate of the late Minnie A. Gardner-Johnson | 3,298.88 |
| The Estate of the late Bessie A. Cochrane | 5,000.00 |
| W. M. Maclachlan | 10,000.00 |
| The Estate of the late Robert W. Fiddes | 64,837.50 |
| The Estate of the late Cora B. Curran | 19,187.50 |
| The Estate of the late Hannah Freeman | 750.00 |
| The Estate of the late C. M. Vick | 5,000.00 |

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 | \$19,500.00 |
| W. H. Malkin | 7,000.00 |
| A. H. Williamson | 16,000.00 |
| British Columbia Electric Railway Co. | 20,000.00 |
| Dr. R. H. Clark | 500.00 |
| Mrs. R. H. Clark | 500.00 |
| W. J. VanDusen | 10,000.00 |
| Phae Collins | 3,000.00 |
| Fred B. Brown | 7,500.00 |
| H. R. MacMillan | 10,000.00 |
| Timberland Lumber Co. | 5,000.00 |
| Aird Flavelle | 7,500.00 |
| H. G. Munro | 500.00 |

Union College Fund (Cont.)

| | |
|---|-------------|
| W. F. Gibson & Sons..... | \$ 1,000.00 |
| J. M. Buchanan..... | 2,000.00 |
| F. Kay Collins..... | 1,300.00 |
| MacMillan & Bloedel Limited..... | 20,000.00 |
| Dominion Construction Co. Ltd..... | 3,000.00 |
| E. E. Gregg..... | 500.00 |
| Wood Gundy & Co. Ltd..... | 2,500.00 |
| British Columbia Forest Products Ltd..... | 7,500.00 |
| British Columbia Packers Ltd..... | 3,000.00 |
| H. A. Simons..... | 300.00 |
| C. T. McHattie..... | 2,500.00 |
| Walter Carson..... | 1,000.00 |
| Fullerton Lumber Company..... | 250.00 |
| Hon. R. W. Mayhew..... | 2,000.00 |
| Walter C. Koerner..... | 15,000.00 |
| A. B. Graham..... | 3,000.00 |
| Victor W. Odlum..... | 1,000.00 |
| J. S. Galbraith & Sons..... | 1,202.50 |
| J. N. Hyland..... | 250.00 |
| Sundry..... | 75.00 |

Physical Rehabilitation Fund

Established by special gift in 1950 the income from this Fund is paid annually to the G. F. Strong Rehabilitation Centre.

| | |
|--|-------------|
| Leon R. Scott..... | \$20,052.00 |
| The Estate of the late Isabel J. Kynoch..... | 1,000.00 |

The Children's 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..... | \$50,847.82 |
| 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 |
| W. E. Ross..... | 600.00 |
| Sundry gifts..... | 60.00 |

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.

| | |
|--|-------------|
| The Estate of the late Lillian C. Windsor..... | \$ 2,000.00 |
| Alma VanDusen..... | 7,000.00 |
| Grace Wright..... | 400.00 |
| Anonymous..... | 50.00 |
| Leon R. Scott..... | 31,055.00 |
| Gift Established by Court Order..... | 10,000.00 |

British Columbia Girl Guide Fund

Established in 1956, the income from this Fund is paid to the British Columbia Provincial Council of the Canadian Girl Guides Association and used by the Council to the best advantage in Girl Guide activities.

| | |
|---|-------------|
| Mrs. E. W. Hamber..... | \$ 2,000.00 |
| Mrs. H. R. MacMillan..... | 1,000.00 |
| J. P. Nicolls..... | 500.00 |
| Anonymous..... | 1,000.00 |
| Mrs. B. T. Rogers..... | 100.00 |
| Mrs. Jonathan Rogers..... | 500.00 |
| Mrs. J. Fyfe Smith..... | 500.00 |
| Mrs. Austin C. Taylor..... | 2,000.00 |
| C. M. Vick..... | 1,000.00 |
| The Hon. Clarence Wallace..... | 500.00 |
| Frank N. Youngman..... | 1,000.00 |
| W. Rankine Nesbitt (Toronto)..... | 100.00 |
| Mrs. J. Goodwin Gibson..... | 50.00 |
| The Hon. W. C. Woodward..... | 1,000.00 |
| Mrs. Max Wright (Alberni)..... | 100.00 |
| Brownie Girl Guide Movement, Bamfield, B.C..... | 25.00 |
| First Sarita River Brownie Association..... | 5.00 |
| Kemano Local Girl Guide Association..... | 15.00 |
| Sundry..... | 50.00 |

Administration Fund

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

The Year 1957

| | |
|--|----------------|
| Total Assets (book value) at the close of the year.. | \$1,632,448.95 |
| Total Gifts and Bequests received during the year.. | 133,334.17 |
| Total distributed during the year..... | 74,640.42 |
| Total distributed since inception to end of 1957.... | 217,515.18 |

Disbursements were made during the year for religious, academic and medical education; for the study of Forestry in the Province of British Columbia; toward medical, psychological, social and vocational rehabilitation for the disabled; towards the treatment of sufferers from Arthritic and Rheumatic diseases; 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 1957

(Note 1)

PRINCIPAL FUNDS:

| | |
|--|------------------------|
| General Fund | \$ 336,344.85 |
| Anonymous Fund | 60,000.00 |
| Arthritis and Rheumatism Fund | 50,505.00 |
| B.C. Girl Guide Fund | 11,445.00 |
| The Childrens Fund | 58,557.82 |
| The Harold Scanlon Foley Jr. Memorial Fund | 22,864.37 |
| The Robert J. Lecky Memorial Fund | 6,815.00 |
| The H. R. MacMillan Educational Fund | 526,554.59 |
| The Milton Owen Memorial Youth Fund | 7,304.75 |
| Physical Rehabilitation Fund | 21,052.00 |
| The William E. and Emily Ross Fund | 20,000.00 |
| Security Fund | 10,053.44 |
| Alex. Sereth Fund | 10,090.00 |
| Percy Shallcross Fund | 11,500.00 |
| Lord Strathcona Fund | 163,924.96 |
| Union College Fund | 174,327.50 |
| W. J. VanDusen Foundation | 130,650.00 |
| Administration Fund | 10,459.67 |
| | <u>\$ 1,632,448.95</u> |

REPRESENTED BY THE FOLLOWING ASSETS:

| | |
|---------------------------------|---|
| Cash | \$ 35,218.84 |
| Marketable Securities (Note 2)— | |
| Bonds | \$962,355.50 |
| Stocks | 634,874.61 1,597,230.11 <u>\$ 1,632,448.95</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 difference between book values and present market values of securities held in the various funds.

Statement of Income

For the Year Ended December 31 1957

Income Cash Balance—December 31 1956

\$ 9,209.14

RECEIPTS:

| | |
|--------------------------------------|------------------|
| Interest on bonds and deposits | \$42,289.11 |
| Dividends | 25,802.67 |
| | <u>68,091.78</u> |
| | \$77,300.92 |

DISBURSEMENTS:

| | |
|--|--------------------|
| Payments in accordance with terms and conditions of general and specific funds | \$74,640.42 |
| Less— | |
| Amounts disbursed out of principal funds in accordance with terms of a specific fund | 12,650.54 |
| | <u>\$61,989.88</u> |

Trustee fees and expenses

1,483.86 63,473.74

Income Cash Balance—December 31 1957

\$13,827.18

Auditors' Report to the Directors, Vancouver Foundation:

We have examined the statement of principal funds and assets of Vancouver Foundation as at December 31 1957 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 affairs of Vancouver Foundation as at December 31 1957 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.
Chartered Accountants.

Vancouver, B.C.
April 2 1958.

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 Vancouver Foundation, its operations and various Funds, will be gladly given by members of the Board of Directors, the Honorary Solicitor or the Executive Director.

Honorary Solicitor — MU 1-6121

Executive Director — MU 1-9913

*Additional copies of this Report may be had on application to the Executive Director.
1199 W. PENDER ST., VANCOUVER 1, B.C.*



Vancouver Foundation, 2015

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