

*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



1961

18th ANNUAL REPORT

# THE EIGHTEENTH YEAR

*1961*

## VANCOUVER FOUNDATION



### 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

\* Deceased

*Board of Directors and Officers*

1962

W. J. VANDUSEN, *Chairman*Director, MacMillan, Bloedel and Powell River Limited  
(Elected by appointed members of Vancouver Foundation)

H. M. BOYCE

Vice-President, British Columbia Telephone Company  
(Appointed by Community Chest & Councils of the Greater Vancouver Area)

PERLEY R. BRISSENDEN, Q.C.

Barrister and Solicitor  
(Appointed by Vancouver Bar Association)

J. A. BROADBENT

Manufacturers Life Insurance Co.  
(Appointed by Vancouver Life Insurance Managers' Bureau)

FRED B. BROWN

President, Vanwest Logging Co. Ltd.  
(Elected by appointed members of Vancouver Foundation)

T. F. WHITLEY

Assistant General Manager, The Royal Bank of Canada  
(Appointed by Pacific Sub-section Canadian Bankers' Association)

THE HONOURABLE CHIEF JUSTICE SHERWOOD LETT, LL.D.

Chief Justice, Supreme Court of British Columbia  
(Appointed under "Vancouver Foundation Act")

J. LYMAN TRUMBULL, C.B.E.

President, J. L. Trumbull Ltd.  
(Appointed by Vancouver Board of Trade)

W. T. BROWN, M.B.E.

President, Odlum, Brown Investments Ltd.  
(Elected by appointed members of Vancouver Foundation)

◆

R. H. TUPPER, Q.C., *Honorary Solicitor*  
PRICE WATERHOUSE & Co., *Auditors*

◆

G. P. KAYE, C.A., *Executive Director*

1199 West Pender Street

Vancouver 1, B.C.

MU 1-9913

*"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.

## Chairman's Report

March 12th, 1962

I am pleased to submit the Eighteenth Annual Report of Vancouver Foundation for the year 1961.

Assets administered by the Foundation now stand at \$3,257,631 which is an increase of \$351,377 from the figure a year ago. The market value of these investments is in excess of \$3,500,000. In addition the Foundation has been advised during the year of several substantial bequests under Wills that are being administered by Executors and Trustees. In all, Vancouver Foundation has an interest, valued conservatively at over \$2,000,000 in eight estates, some of which are subject to life interests. In accordance with established practice, these gifts to the Foundation will be included in our Annual Report from time to time as the life interests terminate and the funds are received by us.

The average return on invested capital during 1961 was again in excess of 5%. Grants from this income and certain capital distributions authorised in specific funds were \$246,111. These distributions, in accordance with the provisions of the various funds under administration were made as follows:—

TO The Community Chest & Councils of the Greater Vancouver Area .....	\$27,619
TO Religious Organizations including Union College and The Anglican Theological College of British Columbia .....	\$52,539
TO Youth Organizations and for the care of sick, mentally retarded and under-privileged children and for research in childhood diseases .....	\$49,939
TO The University of British Columbia for the provision of Professorship, Graduate and Undergraduate assistance and research, and to other institutes of learning .....	\$88,799
TO Health and Welfare Organizations such as C.A.R.S., The G. F. Strong Rehabilitation Centre, The Victorian Order of Nurses, The Family Service Agency and other Charitable Organizations .....	\$19,422
FOR Administration Expenses .....	\$ 7,793

The details of this Annual Report which follow show that, in addition to further gifts and bequests that have been made to presently established Funds of the Foundation, seven New Funds have been set up during 1961. All these additions of capital are gratefully acknowledged and enable Vancouver Foundation to honor donors and to provide for an ever-widening field of charitable and educational endeavours in accordance with the donors' wishes.

The growth throughout North America in recent years of Community Foundations of which Vancouver Foundation is an example, is evidence of their acceptance by an increasing number of people as a means by which permanent administration of funds entrusted to them can be undertaken on a sound and economical basis for the good of the Community. It will be noted that the cost of administering Vancouver Foundation during 1961 was less than one-quarter of 1% (.025%) of the capital in its hands.

In accordance with the provisions of its Act of Incorporation under Provincial Statute, Vancouver Foundation continues to use the services of Trust Companies and Investment Counsel. Its Directors, who represent various community organizations on a voluntary basis, receive and distribute income under the provisions laid down by the donors of the various Funds.

During the year Vancouver Foundation has drawn attention to the taxation relief that is approved by Statute in Canada in respect of gifts for charitable purposes. Benefactors wishing to provide for such objects in the Community where they have lived are invited to use the facilities of Vancouver Foundation and to consult its officers, or the advisor of their choice.



Chairman.

*Principal Funds*

as at December 31, 1961

*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.*

*Vancouver Foundation Growth  
to December 31st, 1961*

	CAPITAL	DISTRIBUTION
Up to 1950 .....	\$ 203,390	\$ 24,213
1951 .....	231,009	7,708
1952 .....	372,166	9,625
1953 .....	395,413	18,102
1954 .....	454,785	19,335
1955 .....	1,184,475	20,802
1956 .....	1,511,765	43,090
1957 .....	1,632,449	74,640
1958 .....	1,742,624	106,547
1959 .....	2,289,260	145,366
1960 .....	2,906,254	219,299
1961 .....	3,257,631	246,111
Total Distribution to Date .....		<u>\$ 934,838</u>

**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, 1960, and 1961. Designated for teaching and research in Forestry and Fisheries, for other Funds at the University of British Columbia and the Union College of British Columbia and for other educational purposes.

**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 now 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 the late William E. Ross of Burnaby and \$24,714.25 added in 1959. Income designated in part for the Buchanan Memorial Sunset Lodge, in part for handicapped children in obtaining an education, and for assistance of orphan 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.

**Hon. W. C. and Ruth Wynn Woodward Fund**

Established by the Will of the late Hon. W. C. Woodward for religious, educational and other welfare purposes.

**Alma VanDusen Fund**

Established in 1958 by Mrs. Alma VanDusen with a gift of \$100,000.00 and added to by her in 1961 with a further gift of \$100,000.00 for general charitable purposes within the powers of Vancouver Foundation.

**Edward J. Meilicke Fund**

Set up in 1959 by the late Edward J. Meilicke with a gift of \$1,820.00 and added to by his Will for the establishment of a bursary for a student or students taking studies leading to a Bachelor of Science degree at the University of British Columbia.

**The Williamson Foundation**

Established in 1959 by the late Alan H. Williamson, O.B.E., with a gift of \$300,000.00, for the assistance, directly or indirectly, of retarded or emotionally disturbed persons under the age of 21 years. Additional gifts in memory of the late Alan H. Williamson in 1961—\$1,225.00.

**The Norman Russell Lang Memorial Fund**

Established in 1959 under the Will of the late Nellie McKee Lang with a bequest of \$50,000.00. The income designated to be used, either directly or indirectly, for the care or benefit of sick, crippled or underprivileged children.

**Frederick J. Dawson Fund**

Established in 1960 under the Will of the late Frederick J. Dawson with a bequest of \$50,000. Income may be distributed in the discretion of the Directors for any of the authorized objects of Vancouver Foundation.

**The William Harold Malkin Fund**

Established in 1960 under the Will of the late William Harold Malkin with a bequest of \$50,000. The income of the Fund is to be added to the income of the General Fund annually and paid to the Community Chest and Councils of Greater Vancouver.

**Ellen Ethel McHattie Memorial Bursary Fund**

Established in 1960 under the Will of the late Charles T. McHattie with a gift of \$6,000. The income of the Fund is to be made available annually for a graduate student registered in the Social Work Course at the University of British Columbia, or for an undergraduate in the second, third or fourth year of Arts and Science at the University planning to enter the Social Work Course.

**Hugo E. Meilicke Fund**

Established in 1960 by Mr. Hugo E. Meilicke with a gift of \$10,000, and added to by him in 1961 with further gifts of \$15,000. The income of the Fund is to be paid annually for a period of twenty years to the University of British Columbia for any purpose at the University approved by the President and Board of Governors of the University which will further the work of the University.

**James B. Russell Fund**

Established in 1961 under the Will of the late James B. Russell with a gift of \$23,365.83. The income of this Fund is to be used annually in the discretion of the Directors of Vancouver Foundation in forwarding the study at the University of British Columbia of the subject of Geriatrics.

**The Helen Pitt Fund for Fine Arts**

Established in 1961 by Mrs. Helen Pitt of Vernon, B.C. with a gift of \$10,000. The income of this Fund is to be expended in the granting of annual Scholarships, Bursaries or Awards from time to time to students in the Fine Arts, particularly painting, who show ability, talent, need and worthiness in these pursuits, and who wish to further their education and advancement in this field in British Columbia or elsewhere.

**Herman Bischoff Foundation**

Established in 1961 by Mrs. Marie C. E. A. Bischoff with a gift of \$20,000. The income of the Fund is to be paid annually to The Community Chest & Councils of the Greater Vancouver Area to provide recreational and social activities and services for handicapped persons residing in the Greater Vancouver area in such manner as the Community Chest & Councils may determine.

**The Robert & Irene Carpenter Children's Fund**

Established in 1961 by Mr. Robert L. Carpenter with a gift of \$500.00. The income of this Fund is to be paid annually to the Loyal Protestant Home of New Westminster, B.C. for its general purposes in the care of children.

**OPEN FUNDS****Milton Owen Memorial Youth Fund**

Established in 1956 and added to in 1960 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.

1961 Additions ..... \$200.00

**Memorial Fund of Women's Auxiliary to Vancouver General Hospital**

This Fund was established in 1943 with a \$1,000 gift received by the Women's Auxiliary to the Vancouver General Hospital in memory of Mrs. Frances Hiam, an Auxiliary President who passed away while in office. In 1958 the assets of the Fund, in the amount of \$15,000 were transferred to Vancouver Foundation to be administered by the Foundation. \$3,000 was added to the Fund in 1959, this gift being, in part, in memory of the late Dr. Alex M. Agnew. Further gifts of \$1,400 and \$600.00 were added to the Fund in 1960, a part of which was in memory of the late Mrs. A. L. Hager. There was a further addition in 1961 of \$2,000 which was in part in memory of the late Mrs. William Farrell and the late Dr. A. E. Grauer. The income of the Fund is paid to and used by the W.A. in its work for the patients of the Vancouver General Hospital. The Fund is open to further gifts and bequests.

**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 Councils 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.

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 Ellen Ethel 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

**(General Fund—cont.)**

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
The Estate of the late H. J. Honey .....	100.00
The Estate of the late W. S. Estcourt .....	41,793.84
Estate of the late Jacob Monka .....	15,296.20
Estate of the late Marion Day Laing .....	50,000.00
Estate of the late A. N. Wolverton .....	800.00
Estate of the late C. H. Birmingham .....	5,447.37
Estate of the late Catherine M. Crawford .....	10,000.00

**1961 Additions to the General Fund**

Estate of the late Jacob Monka .....	\$ 372.94
Estate of the late Minnie A. Gardner-Johnson .....	3.27
Estate of the late Lula H. Morton .....	12,091.90
Estate of the late Leila B. Culter .....	22,500.00
Estate of the late Alfred E. Wood .....	1,000.00

**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 .....	\$25,000.00
W. H. Malkin .....	9,000.00
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

**(Union College Fund—cont.)**

Phae Collins .....	\$ 3,000.00
Fred B. Brown .....	7,500.00
H. R. MacMillan .....	10,000.00
J. G. Robson .....	5,000.00
Aird Flavelle .....	7,500.00
H. G. Munro .....	500.00
W. F. Gibson & Sons .....	1,000.00
J. M. Buchanan .....	2,000.00
Mr. Justice F. Kay Collins .....	2,400.00
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 .....	3,000.00
Walter C. Koerner .....	25,000.00
A. B. Graham .....	3,000.00
Victor W. Odium .....	4,000.00
J. S. Galbraith & Sons .....	1,202.50
J. N. Hyland .....	250.00
Sundry .....	75.00

**1961 Gifts to Union College Fund**

Mr. Justice F. K. Collins .....	\$ <u>300.00</u>
---------------------------------	------------------

**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 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.



VANCOUVER FOUNDATION

(The Childrens Fund—cont.)

A. H. Williamson	\$76,847.82
C. D. Hobbs	1,000.00
A. W. (Pal) Jones	500.00
Mr. and Mrs. D. M. Stewart	550.00
Bruce M. Farris	5,000.00
W. E. Ross	600.00
H. A. Simons Ltd.	2,750.00
F. H. Dietrich	500.00
A. D. Stanley	200.00
Sundry gifts	80.00

1961 Gifts to The Childrens Fund

Estate of the late A. H. Williamson	100,000.00
H. A. Simons Ltd.	3,000.00

**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.

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
Anonymous	1,000.00

ANNUAL REPORT — 1961

(British Columbia Girl Guide Fund—cont.)

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
Bamfield Girl Guide Association	10.00
Sundry	50.00

1961 Gifts to B.C. Girl Guides Fund

Alma VanDusen Fund	\$ 2,000.00
Miss E. H. F. Kitchen	100.00

**U.B.C. Scholarship & Bursary Fund**

A Fund established in 1960 with a bequest from the Estate of the late Archibald P. Glen of \$8,649.29. The income of this Fund is to be applied annually toward scholarships and bursaries at the University. The Fund is open to further gifts and bequests.

**The Bishop's Foundation —**

**Anglican Diocese of New Westminster**

A Fund opened in 1960 with a gift of \$1,000 from Mr. Harry Rendell. Income of this Fund is to be paid annually to the Anglican Diocese of New Westminster to be used in the discretion of the Bishop of the Diocese for the assistance of parishes and clergy and the promotion of theological training and religious education. The Fund is open to further gifts and bequests.

1961 Additions to The Bishop's Foundation

Mr. Harry Rendell	\$ 1,000.00
Mr. A. S. Rendell	\$ 1,000.00

**B.C. Disaster Relief Fund**

Established under Court Order dated March 7th, 1960 being the residue of the B.C. Flood Emergency Fund. The annual income of the Fund is to be paid to the University of British Columbia for the purpose of instituting and carrying on a continuing study of the flood plane levels and problems of British Columbia rivers subject to the payment of Capital of the Fund under direction of a Committee constituted under the Court Order when requisitioned by the Canadian Red Cross Society and any officially constituted Disaster Relief Fund within the Province of British Columbia.

**Anglican Theological College of B.C. Fund**

Established in 1961, with the approval of the Governors of the Anglican Theological College of B.C. by a gift under the Will of the late Right Reverend Sir Francis C. C. Heathcote. The income of the Fund is to be paid annually to the Anglican Theological College of B.C. to be used for the benefit of the College as the governing body of the College may direct. The Fund is open for further gifts.

**1961 Gifts to the Anglican Theological College of B.C. Fund**

Estate of the late Right Rev. Sir F. C. C. Heathcote .....	\$ 5,000.00
Miss M. G. Caroline Heathcote .....	14.09
Mr. A. W. (Pal) Jones .....	100.00
Mr. H. H. Wallace .....	9,000.00

**Naramata Fund for Christian Lay Leadership**

Established in 1961 with a gift of \$5,000. The income of the Fund is to be paid annually to The Christian Leadership Training School at Naramata, B.C. for such purposes as will, in the opinion of the Directors of the School, further its objects as set forth in its Charter. The Fund is open for further gifts.

**The Salvation Army Fund**

Established in 1961 with a gift of \$9,000 from Mr. H. H. Wallace. The income of the Fund is to be paid annually to The Salvation Army, British Columbia Division, to be used by the said Division of The Salvation Army for capital requirements.

**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, 1961

(Note 1)

**PRINCIPAL FUNDS:**

General Fund .....	\$ 494,910.37
The Anglican Theological College of British Columbia Fund .....	14,114.09
Anonymous Fund .....	60,000.00
Canadian Arthritis and Rheumatism Fund .....	50,505.00
The Bishop's Foundation, Diocese of New Westminster .....	3,000.00
The Herman Bischoff Foundation .....	20,000.00
B.C. Disaster Relief Fund .....	521,994.60
B.C. Girl Guide Fund .....	13,555.00
The Robert and Irene Carpenter Children's Fund .....	500.00
The Childrens Fund .....	191,027.82
Frederick J. Dawson Fund .....	50,000.00
The Harold Scanlon Foley Jr. Memorial Fund .....	22,864.37
Norman Russell Lang Memorial Fund .....	50,000.00
The Robert J. Lecky Memorial Fund .....	7,615.00
W. H. Malkin Memorial Fund .....	50,000.00
Ellen Ethel McHattie Memorial Bursary Fund .....	6,000.00
The H. R. MacMillan Educational Fund .....	378,065.65
Edward J. Meilicke Fund .....	5,096.00
Hugo E. Meilicke Fund .....	25,000.00
The Naramata Fund for Christian Leadership .....	5,000.00
The Milton Owen Memorial Youth Fund .....	7,552.25
Physical Rehabilitation Fund .....	17,750.00
The Helen Pitt Fund for Fine Arts .....	10,000.00
The William E. and Emily Ross Fund .....	50,714.25
J. B. Russell Fund .....	23,365.83
The Salvation Army Fund .....	9,000.00
Security Fund .....	10,053.44
Alex Sereth Fund .....	10,090.00
Percy Shallcross Fund .....	11,500.00
Lord Strathcona Fund .....	163,924.96
U.B.C. Scholarship and Bursary Fund .....	8,549.29
Union College Fund .....	197,277.50

VANCOUVER FOUNDATION

(Principal Funds—cont.)

Alma VanDusen Fund .....	\$ 205,000.00
W. J. VanDusen Foundation .....	130,650.00
The Williamson Foundation .....	276,484.30
Memorial Fund of W.A. to Vancouver General Hospital .....	22,000.00
Hon. W. C. and Ruth Wynn Woodward Fund .....	30,000.00
Administration Fund .....	10,459.67

\$ 3,163,619.39

Capital surplus (net):

Arising from changes in investment portfolio .....	94,011.88
--	-----------

\$ 3,257,631.27

REPRESENTED BY THE FOLLOWING ASSETS:

Cash .....	\$ 36,536.91
Agreement for sale .....	20,000.00
Marketable Securities (Note 2)	
Bonds .....	\$ 2,685,043.11
Stocks .....	516,051.25
	3,201,094.36
	<u>\$ 3,257,631.27</u>

ANNUAL REPORT — 1961

*Statement of Income*

For the Year Ended December 31, 1961

(with comparative figures for the year ended December 31 1960)

(Note 1)

	1961	1960
Income cash balance—beginning of year....	\$ 37,823.92	\$ 22,656.13
<b>RECEIPTS:</b>		
Interest on bonds and deposits .....	125,884.73	101,362.85
Dividends .....	30,264.54	33,595.49
Sundry .....	200.00	298.50
	<u>156,349.27</u>	<u>135,256.84</u>
	194,173.19	157,912.97
<b>DISBURSEMENTS:</b>		
Payments in accordance with terms and conditions of general and specific funds including administration expenses of \$7,792.93 (1960—\$5,852.56) .....	246,111.16	219,299.14
<b>Less—</b>		
Amounts disbursed out of principal funds in accordance with terms of specific funds .....	102,076.44	102,076.52
	<u>144,034.72</u>	<u>117,222.62</u>
Trust Companies' fees and expenses.....	3,075.26	2,866.43
Bond premiums written off .....	1,887.40	—
	<u>148,997.38</u>	<u>120,089.05</u>
Income cash balance—end of year .....	\$ 45,175.81	\$ 37,823.92

NOTES TO THE FINANCIAL STATEMENTS  
as at December 31, 1961

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.

*Auditors' Report to the Directors,  
Vancouver Foundation*

We have examined the statement of principal funds and assets of Vancouver Foundation as at December 31, 1961 and the 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, 1961 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.

March 7, 1962  
Vancouver, B.C.

*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 acknowledgement 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 object or several charitable or educational objects and bearing such name as may be desired.



## **Vancouver Foundation, 2015**

© 2015 by the Vancouver Foundation. *Vancouver Foundation Annual Report 1961* is made available under a Creative Commons Attribution 4.0 International License. To view a copy of this license, visit <http://creativecommons.org/licenses/by/4.0/>