

**ANNUAL  
REPORT  
1950**



*The*  
**VANCOUVER  
FOUNDATION**

**A PERPETUAL  
COMMUNITY TRUST**

*"The quality of mercy is not strain'd;  
It droppeth as the gentle rain from heaven  
Upon the place beneath; it is twice blest;  
It blesseth him that gives, and him that takes . . ."*

WILLIAM SHAKESPEARE

# VANCOUVER FOUNDATION

Chairman - - - - - W. J. VANDUSEN  
Secretary - - - - - A. D. WILSON  
Treasurer - - - - - J. G. PENNEY

## BOARD of DIRECTORS 1951

F. J. HUME  
(Appointed by virtue of his office as Mayor of the City of Vancouver)

MRS. GORDON SELMAN  
(Appointed by virtue of her office as President of the Community Chest and Council of Greater Vancouver)

J. G. PENNEY  
Supervisor of the Bank of Nova Scotia  
(Appointed by the Pacific Sub-Section of the Canadian Bankers' Association)

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

A. D. WILSON  
Barrister and Solicitor  
(Appointed by the Chief Justice of the Supreme Court of British Columbia)

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

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

W. J. VANDUSEN  
Vice-Chairman of the Board, H. R. MacMillan  
Export Company Limited  
(Elected by the appointed members of the Board of Directors)

A. H. WILLIAMSON  
Vice-President, Wood Gundy & Co. Ltd.  
(Elected by the appointed members of the Board of Directors)

"Conditions upon the earth inevitably change; hence no wise man will bind trustees forever to a certain path, causes or institutions. I give my trustees full authority. They shall best conform to my wishes by using their own judgment."

—*From the will of  
Andrew Carnegie.*

## FUNCTIONS OF THE VANCOUVER FOUNDATION

Established in 1943, the Vancouver Foundation is a community trust.

Its function is to serve as a perpetual voluntary medium through which donations and bequests may be administered in support of charitable, welfare, educational or scientific purposes.

Similar organizations in other principal North American cities have long since proven the value of their service.

For many persons, with estates large or small, the Foundation provides a solution to the problem of making a lasting contribution to worthwhile institutions.

The donor may attach his name to the gift or he may give anonymously. He may, for instance, in setting up a personal fund, identify it with named objectives and specify how it may be used. The Foundation prefers to have from the donor explicit instructions to be followed if, in the passing of time, the use of the fund as originally directed should no longer be practicable. However, in those instances where no such direction is given and circumstances make it impossible to administer the fund in keeping with the benefactor's original intent, the Vancouver Foundation is permitted under its act of incorporation to apply to the courts for power to re-direct that fund. Where no special purposes are named by the donor for gifts entrusted to the Foundation, the gift is placed in the General Fund and the income from this fund is made available to the Community Chest and Council of Greater Vancouver.

The Vancouver Foundation should have an especial appeal to those who act in a professional capacity as consultants to persons who are making wills or bequests or who wish to make, while they are still living, donations to educational, scientific or welfare projects.

## FUNCTIONS OF THE VANCOUVER FOUNDATION

(Continued)

To ensure continuity of sound and responsible administration, the Act of the Legislature of British Columbia under which the Foundation operates provides for the following nine directors, acting without remuneration:

1. Two directors appointed by reason of their office—  
The Mayor of the City of Vancouver,  
The President of the 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
  - (a) The Pacific Sub-Section Canadian Bankers' Association.
  - (b) The Vancouver Board of Trade.
  - (c) The Chief Justice of the Supreme Court of British Columbia.
  - (d) The Vancouver Life Insurance Managers' Bureau.
3. Three additional directors elected for a four-year term  
by the six appointed directors of the Vancouver Foundation.

Donations may be in the form of money, securities or properties.

The Vancouver Foundation being a *charitable organization* within the meaning of Income Tax Act and the Succession Duty Act, gifts out of capital in the lifetime of the donor are free of tax and gifts under his will up to any amount of his estate are tax free.

Gifts by a corporation up to 5% of its income and by an individual up to 10% of his income are also exempt from income tax.

As a repository for trust funds established in the interest of worthy purposes in Greater Vancouver the Foundation affords an almost ideal agency of trustworthy administration.

## THE FOUNDERS

MRS. WILLIAM FARRELL AND FAMILY

RONALD GRAHAM

GEORGE KIDD

C. T. McHATTIE

H. R. MacMILLAN

W. H. MALKIN

CHRIS. SPENCER

W. J. VANDUSEN

A. H. WILLIAMSON

W. C. WOODWARD

## PRINCIPAL FUNDS

GENERAL FUND .....	\$162,632.79
Red Cross Workshops Fund .....	10,161.54
Administration Fund .....	9,106.46
Union College Endowment Fund .....	10,000.00
Western Society for Physical Rehabilitation Endowment Fund .....	16,750.00
<b>TOTAL as at Dec. 31, 1950 .....</b>	<b>\$208,650.79</b>

### PURPOSES OF THE FUNDS

**General Fund** . . . All assets of the Foundation not specifically directed by the donors to precise uses are placed in this fund. Income derived from this source is payable annually to the Community Chest and Council of Greater Vancouver, as provided under the terms of the Vancouver Foundation Act. The fund should in time constitute a source of substantial assistance to the wide group of charitable and welfare organizations comprising the Community Chest.

**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.

**Administration Fund** . . . In 1949 this fund was set up by special gift to defray the month-by-month operating expenses of the Foundation.

**Union College Endowment Fund** . . . Established by special gift in 1950, the income is to be 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 either by gift or bequest.

**Western Society for Physical Rehabilitation Endowment Fund** . . . Established by special gift in 1950 the income from this fund will be paid annually to the Board of Directors of the Society. The Society's purpose is to rehabilitate physically people severely disabled by paralysis. Through gifts or bequests, additions in any amounts, large or small, may be made to this fund.

## WHAT THE VANCOUVER FOUNDATION CAN DO

Briefly, here are the features of the Vancouver Foundation that give it especial usefulness as a community trust:

1. It operates in perpetuity through unpaid officers appointed or elected in such a way as to warrant confidence in their integrity and judgment.
2. It gives voluntary service on a non-profit basis.
3. It derives its constitutional power by special Act of Parliament.
4. It is not limited by considerations of creed, race, or religion.
5. It is flexible to cope with changing needs.
6. It will, at the wish of the donor, administer funds, large or small, for worthy causes accepting them as either anonymous gifts or bequests, or as named memorial funds.

As set forth in the Act of Incorporation, 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 under-privileged 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, and physical improvement of the inhabitants of Greater Vancouver."

**VANCOUVER FOUNDATION  
BALANCE SHEET AS AT  
DECEMBER 31, 1950**

**ASSETS**

**FUNDS IN HANDS OF TRUST COMPANIES**

for investment in accordance with  
terms of trust agreements ..... \$ 6,287.79

**MARKETABLE SECURITIES**

Bonds, at cost less amortization of  
premiums .....\$81,150.75  
(quoted market value \$80,157.50)  
Accrued interest thereon ..... 730.50 \$81,881.25

Stocks, at cost ..... 74,463.75 156,345.00  
(quoted market value \$78,307.50)

\$162,632.79

**FUNDS IN HANDS OF TRUST COMPANIES**

for investment in accordance with  
terms of trust agreements ..... \$ 3,071.09

**MARKETABLE SECURITIES**

Bonds, at cost less amortization of  
premiums .....\$10,738.00  
(quoted market value \$10,693.25)  
Accrued interest thereon ..... 172.21 \$10,910.21

Stocks, at cost ..... 32,036.70 42,946.91  
(quoted market value \$31,135.00)

\$46,018.00

**GENERAL FUNDS**

**SPECIAL FUNDS**

**CAPITAL AND SURPLUS**

**CAPITAL ACCOUNT:**

Donations and bequests—  
Balance at December 31, 1949 .... \$156,791.41  
Additions for the year ended  
December 31, 1950 ..... 580.87 \$157,372.28

**SURPLUS ACCOUNT:**

Balance at December 31, 1949 .....\$4,662.78  
*Deduct—*  
Distributed to Community Chest  
and Council of Greater  
Vancouver ..... 4,662.78

Net income for the year ended  
December 31, 1950—per state-  
ment attached ..... 5,260.51 5,260.51

\$162,632.79

**PRINCIPAL FUNDS**

Balance at December 31, 1949 ..... \$20,117.76  
Donations for specific purposes re-  
ceived during the year ended Dec-  
ember 31, 1950 ..... 26,750.00  
Income (net) from investments and  
deposits—per statement attached.. 331.22

\$47,198.98

*Deduct—*  
Payments in accordance with  
terms and conditions of indi-  
vidual donations ..... 1,180.98 \$ 46,018.00

\$46,018.00

**VANCOUVER FOUNDATION**  
**STATEMENT OF INCOME AND EXPENDITURE**  
For the Year Ended December 31, 1950

**GENERAL FUNDS**

Income:

Interest on bonds .....	\$2,497.76	
Dividends .....	2,702.93	
Interest on funds in hands of Trust Companies .....	207.39	\$5,408.08

Expenditure:

Trust Companies' fees and expenses....	\$ 78.57	
Amortization of premiums paid on bonds purchased .....	69.00	147.57

Net income for the year ..... \$5,260.51

**SPECIAL FUNDS**

Income:

Interest on bonds .....	\$ 289.34	
Interest on funds in hands of Trust Companies .....	65.94	\$ 355.28

Expenditure:

Trust Companies' fees and expenses....	\$ 12.06	
Amortization of premiums paid on bonds purchased .....	12.00	24.06
		<u><u>\$ 331.22</u></u>

**AUDITORS' STATEMENT**

To the Directors, Vancouver Foundation:

We have examined the balance sheet of Vancouver Foundation as at December 31, 1950 and the statement of income and expenditure for the year ended on that date, and have obtained all the information and explanations which we required.

In our opinion, the accompanying balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Foundation's affairs as at December 31, 1950 and the related statement of income and expenditure presents fairly the results of the 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.

Vancouver, B.C.,  
March 28, 1951.

PRICE, WATERHOUSE & CO.

*Auditors.*

**Suggested Forms for Gifts to the  
VANCOUVER FOUNDATION  
By Will or Trust**

The following optional forms are suggested:

1. I give and bequeath the sum of \$.....to the Vancouver Foundation.
2. I give, devise and bequeath all the residue and remainder of my estate to the Vancouver Foundation.
3. I give and bequeath the sum of \$.....to the Vancouver Foundation, provided, however, the fund hereby donated shall be designated as the..... Fund.
4. In case any donation made by this Will shall by reason of the death of the donee in my lifetime, or for any other reason fail to take effect, the property so donated is to go to the Vancouver Foundation.
5. After the decease of.....I give, devise and bequeath, all the residue and remainder of the properties, the income of which was directed to be paid unto the said.....during his or her lifetime, to the Vancouver Foundation.

And where the gift is to be for a specific purpose,

ADD

Provided, however, that this gift (bequest) shall be devoted to the support of.....

.....(name of particular institution or object) or until such time as such charitable use, in the judgment of the directors of the Vancouver Foundation, shall have become unnecessary, undesirable, impracticable, impossible, or no longer adapted to the needs of the community, in any of which events such Fund shall be devoted by the Vancouver Foundation to its general purpose.

FOR MORE DETAILED INFORMATION

*Write or telephone the Vancouver Foundation care of the Secretary:*

MR. A. D. WILSON,

Address: 475 Howe Street, Vancouver, B.C.

Telephone: PACific 3145.

*or Honorary Legal Adviser:*

MR. R. H. TUPPER,

Address: 675 West Hastings St., Vancouver, B.C.

Telephone: PACific 6121.

*Or consult the manager of any trust company, including:*

Administration & Trust Company

Canada Permanent Trust Company

Canada Trust Company

Crown Trust Company

Montreal Trust Company

National Trust Company, Ltd.

Prudential Trust Company Ltd.

Royal Trust Company

Toronto General Trusts Corporation

Yorkshire & Canadian Trust Ltd.

*or contact any director of the Vancouver Foundation.*





## **Vancouver Foundation, 2015**

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