



*The Alberni Valley
Community Foundation*

31st Annual General Meeting

held at

**Echo Centre
Port Alberni, B.C.**

at 7:00 p.m.

on Thursday, 21st May 2026

*Creating Lasting Benefits
For Our Community*

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Foundation Information

Agenda

7:00 p.m. Call to Order

Minutes of 30th Annual General Meeting
Business Arising

Reports

Chair
Treasurer & Auditor
Grant Recipients

Old Business

New Business

Adjournment

Reception

The Alberni Valley Community Foundation

Minutes of the 30th Annual General Meeting

Held at Echo Centre Port Alberni, B.C. at 7:00 p.m. on Tuesday, 20th May 2025

Present:

AVCF Board: Hugh Grist, Peggy Hartman, Debra Hamilton, Don Jones, John Mayba, Jean McIntosh, Ken Watson, Marta Williamson. 2025 Grant Recipients.

Regrets: Robert Gunn.

Motions to approve and accept the 2024 AGM minutes; Report from the Chair 2025; Auditor's Report for 2024:

Reports were heard from the grant recipients regarding their projects that were partially funded by the Foundation.

Meeting adjourned 8:10 p.m.

Report from the Chair for 2026

May 2026

Welcome to the 31st Annual General Meeting of the Foundation.

The total invested income of the Foundation now exceeds \$2.6 million and as those revenues increase, so does the discretionary distribution to local charities such as yourselves. Since inception the Foundation has distributed in excess of \$1.1 million within the Valley.

In the past year an additional major capital donation from the Gaming Fund Liquidation and a large donation of equities from a very generous local philanthropist have provided a significant boost to the invested capital of the Foundation. Generous donors have also established two more bursary funds for deserving Alberni students who are proceeding to post-secondary education. This brings the number of bursary funds that the Foundation manages to six, which in turn generate thirteen individual bursaries.

At the end of this meeting we will be presenting you with a copy of our 2026 Vital Signs. This is the fifth publication that we have produced. It has become very popular with many government, charitable and other agencies, and of course for the Foundation, to see the areas of concern and successes that have occurred over time in our Valley.

I would like to thank the other dedicated volunteer members of our Board, who are a pleasure to work with and very generous with their time. Once again our thanks to you, who put this money to work.

Respectfully,

Hugh Grist

Hugh Grist – Board Chair

THE ALBERNI VALLEY COMMUNITY FOUNDATION
Compiled Financial Information
Year Ended December 31, 2025

THE ALBERNI VALLEY COMMUNITY FOUNDATION
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Year Ended December 31, 2025

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COMPILATION ENGAGEMENT REPORT

To the Members of The Alberni Valley Community Foundation

On the basis of information provided by management, we have compiled the statement of financial position of The Alberni Valley Community Foundation as at December 31, 2025, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be *appropriate for their purposes*.

Port Alberni, BC
May 2, 2026

R. Anderson & Associates Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

THE ALBERNI VALLEY COMMUNITY FOUNDATION
Statement of Revenues and Expenditures
Year Ended December 31, 2025

	2025	2024
REVENUES		
Donations - receipted	\$ 529,657	\$ 422,028
Vancouver Foundation - endowment income	92,760	78,192
Investment income	27,444	4,249
Vancouver Foundation - administration rebate	7,171	6,089
Community Prosperity Fund	-	221,000
Donations - not receipted	-	380
	657,032	731,938
EXPENSES		
COVID disbursements	1,618	891
Vancouver Foundation	-	8,827
Office and administration	4,112	3,586
Vital Signs expenditures	6,170	1,500
General distributions	8,999	14,101
Grants distributed	35,900	246,121
Bursaries distributed (<i>Note 7</i>)	53,024	12,857
Insurance	779	-
	110,602	287,883
EXCESS OF REVENUES OVER EXPENSES	\$ 546,430	\$ 444,055

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2025

	General Fund	Designated Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 1,461,483	\$ 466,709	\$ 1,928,192	\$ 1,484,137
EXCESS OF REVENUES OVER EXPENSES	546,430	-	546,430	444,055
NET ASSETS - END OF YEAR	\$ 2,007,913	\$ 466,709	\$ 2,474,622	\$ 1,928,192

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 169,372	\$ 170,357
Short term investments (Note 4)	276,624	117,222
Accounts receivable	378	24,118
	446,374	311,697
LONG TERM INVESTMENTS - VANCOUVER ENDOWMENT FOUNDATION (Note 5)		
	2,030,467	1,618,296
	\$ 2,476,841	\$ 1,929,993
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,219	\$ 1,801
NET ASSETS		
General fund	2,007,913	1,461,483
Designated fund (Note 6)	466,709	466,709
	2,474,622	1,928,192
	\$ 2,476,841	\$ 1,929,993

Approved by the Directors

 Director

Director

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Notes to Compiled Financial Information

Year Ended December 31, 2025

1. PURPOSE OF THE ORGANIZATION

The Alberni Valley Community Foundation (the "organization") is a not-for-profit organization of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Alberni Valley Community Foundation is a local organization which raises and deposits money into an endowment fund, which the organization intends to use for a source of revenue to distribute to local needy charities. The organization is a registered charity under the Income Tax Act.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of The Alberni Valley Community Foundation as at December 31, 2025, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- investments recorded at fair value
- accounts payable and accrued liabilities

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Alberni Valley Community Foundation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

4. SHORT TERM INVESTMENTS

Short term investments are disclosed at fair value and consist of common shares, fixed income, trust units and mutual funds held by PI Financial Corp. The funds had a book value of \$256,828 (2024 \$117,727).

5. INVESTMENTS

Investments are recorded at fair value and are the amalgamated amounts of donations received and matching grants received from MacMillan Bloedel and the Vancouver Foundation. The funds are being held in an Endowment fund under the administration of the Vancouver Foundation.

THE ALBERNI VALLEY COMMUNITY FOUNDATION**Notes to Compiled Financial Information****Year Ended December 31, 2025****6. DESIGNATED FUNDS**

The Foundation has funds which are designated and have been deposited into the investment with the Vancouver Foundation. The amounts designated are as follows:

	2025	2024
North Island College Foundation for North Island College	\$ 8,225	\$ 8,225
Mark Mosher Memorial Fund for Western Vancouver Island Heritage Society	16,894	16,894
Doreen & Hugh Anderson Fund	11,920	11,920
Gerry Stoutley Bursary Fund	14,578	14,578
AVCF Administration	28,743	28,743
Helen Ford Alberni Valley Historical Society	39,660	39,660
Alberni Valley United Church	15,000	15,000
Jack & Aili Jowsey	43,094	43,094
Ralph and Lillah Rousseau Fund	36,021	36,021
Port Alberni Abbeyfield	2,695	2,695
Alberni Athletic Association Fund	5,586	5,586
EJ Hughes Bursary Fund	103,466	103,466
Dr FS Chan Bursary Fund	138,377	138,377
Alberni Valley Assisted Living Association	2,450	2,450
	\$ 466,709	\$ 466,709

The change for each fund from December 31, 2024 to December 31, 2025 consists of contributions (if any).

7. BURSURIES DISTRIBUTED

	2025	2024
<u>Bursuries and non-qualified donees</u>		
Flow through transfers to WVHHS	\$ 25,427	\$ 3,357
Ralph & Lillah Rousseau Fund	3,000	1,000
EJ Hughes Bursary	3,000	4,500
Dr F Chan Scholarship Fund	2,000	4,000
Transfers to non-qualified donees	19,597	-
	\$ 53,024	\$ 12,857

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Notes to Compiled Financial Information

Year Ended December 31, 2025

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Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

4. SHORT TERM INVESTMENTS

Short term investments consists of common shares, fixed income, trust units and mutual funds held by PI Financial Corp. The funds had a market value of \$117,222 (2023 \$88,627).

5. INVESTMENTS

Investments are recorded at fair value and are the amalgamated amounts of donations received and matching grants received from MacMillan Bloedel and the Vancouver Foundation. The funds are being held in an Endowment fund under the administration of the Vancouver Foundation.



**The Alberni Valley
Community Foundation**

2026 Discretionary Grants

Organization Receiving Grant	Amount Requested	Approved General Fund AVCF	Approved Homeless Fund HF	Project Description
Can. Mental Health Ass'n.	\$10,000	\$10,000		Replace flooring in Clubhouse
Special Olympics	\$1,500	\$1,500		Competition Expenses
Youth Excellence	\$2,050	\$2,050		send 2 P.A.youth to summer camp
A.V.Makerspace Society	\$5,000	\$5,000		expand facility to incl. woodshop, classroom
P.A. Backpack Program	\$3,000		\$3,000	expand the locally grown meal program
P.A. SPCA	\$1,500	\$1,500		request from Ross Holt, donor
Society of Vincent St. Paul	\$5,000		\$5,000	Food hampers to the needy
Westcoast Native Health	\$5,942	\$5,942		toward purch. 2 specialized wheelchairs
A.V.Transition Town	\$700	\$700		Spring public forum - wildfires interface
Abbeyfield House	\$5,000	\$5,000		sanitizing dishwasher & heat pumps
Community Arts Council	\$2,500	\$2,500		rotating art exhibit costs
P.A.Family Guidance	\$5,000	\$5,000		consulting room furniture & computers
A.V.Hospice Society	\$1,300	\$1,300		Prov.approved volunteer training
Birthing Families	\$5,000	\$5,000		Commence operation in the Valley
Alberni Valley Media	\$5,250	\$5,250		Local Media Coverage
Riders of Alberni Valley	\$5,000	\$5,000		Purch. Utility Cargo Trailer for event equip.
Alberni Valley Museum	\$5,000	\$5,000		salary for part time indigenous educator
Alberni Athletics Soccer	\$5,000	\$5,000		soccer equip, such as nets, flags etc.
Port Alberni Lawn Bowling	\$2,400	\$2,400		purchase an onsite defibrillator
Portal Players	\$8,000	\$8,000		Purchase projection system
P.A.Marine Rescue	\$5,000	\$5,000		Upgrade navigational electronics on boat
ADAPS	\$2,000		\$2,000	Bike rehab program
Soap for Hope	\$5,000		\$5,000	Hygiene & Linen Support
P.A. Picklers	\$2,000	\$2,000		Pickleball Court
	\$98,142	\$83,142	\$15,000	

Total 2026 Grant Amount

\$98,142

Directors 2025/26

Grist, Hugh (board chair)

Hartman, Peggy (treasurer & finance committee)

Hamilton, Debra

Jones, Don (finance committee)

Mayba, John (grants committee chair)

McIntosh, Jean (bursary committee chair)

Robert Gunn (secretary)

Watson, Ken (finance & bursary committee)

Williamson, Marta (bursary committee)



**The Alberni Valley
Community Foundation**

Background Information

Brief history of the Foundation?

31st Annual General Meeting, 25 years of grant making.

Makeup of the Board of Directors?

The Board is appointed by committee made up of a cross section of the Community that includes the Mayor, the Director of North Island College, a Member of Nuw Chah Nulth Tribal Council, a Local Judge or Chair of the Bar Association and the President of the Labour Council.

Why an appointed Board?

To prevent one group introducing Board Members to gain a majority, thereby redirecting funds to their field of interest.

Why does a Foundation differ from other charities?

The money received by the Foundation is not given directly to local charities, but invested. The returns on investment are then distributed within the Valley. An analogy would be to consider Service Clubs, Medical Need Groups etc. as the chequing account, then we are the savings account. The capital remains in perpetuity.

Our current assets and how much do they generate?

Our assets currently exceed 2.6 million dollars and we have distributed in excess of \$784,000 over the last twenty-five years. In addition the Foundation was able to access \$161,000 of additional funding from various sources to aid local charities during the Covid 19 pandemic and another \$171,000 from the Community Services Recovery Fund in 2023.

To whom do we make grants?

All facets of the community, Education, Heritage and Restoration; Arts & Culture; Senior Citizens; Social Services; Children and Youth.

The Future?

We need to build up the asset base so that significant interest is generated to fulfill all the needs of this Community. We currently receive more requests for funds than we can generate, and therefore have to turn down some very worthwhile projects. We would appeal to the more fortunate citizens of the Alberni Valley to consider making bequests (and there are many ways one can do this) to the Foundation, so that we can continue to help those less fortunate within our Community.