

**BULKLEY VALLEY
COMMUNITY FOUNDATION**

**Financial Statements
(Unaudited)
December 31, 2021**

Independent Practitioner's Review Engagement Report

Exhibit "A" Statement of Financial Position

Exhibit "B" Statement of Operations and Changes in Net Assets

Exhibit "C" Statement of Cash Flows

Notes to Financial Statements

VANDERGAAG & BAKKER

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the directors of BULKLEY VALLEY COMMUNITY FOUNDATION

We have reviewed the accompanying financial statements of BULKLEY VALLEY COMMUNITY FOUNDATION that comprise the statement of financial position as at December 31, 2021, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for Not-for-Profit Organizations, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of BULKLEY VALLEY COMMUNITY FOUNDATION as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



Smithers, B.C.
June 16, 2022

Chartered Professional Accountants

BULKLEY VALLEY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
(Unaudited)
December 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT		
Cash	\$ 520,334	\$ 128,290
Accounts receivable	<u>52,405</u>	<u>30,708</u>
	572,739	158,998
INVESTMENTS (Note 3)	<u>3,559,856</u>	<u>3,066,291</u>
	<u>\$ 4,132,595</u>	<u>\$ 3,225,289</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,712	\$ 5,005
Grants payable (Note 4)	<u>302,172</u>	<u>27,194</u>
	<u>306,884</u>	<u>32,199</u>
COMMITMENT (Note 6)		
NET ASSETS		
UNRESTRICTED FUNDS, per Exhibit "B"	276,112	47,171
ENDOWMENT FUNDS, per Exhibit "B"	<u>3,549,599</u>	<u>3,145,919</u>
	<u>3,825,711</u>	<u>3,193,090</u>
	<u>\$ 4,132,595</u>	<u>\$ 3,225,289</u>
Approved by the board:		
_____	Director	
_____	Director	

The attached notes are an integral part of these financial statements.

BULKLEY VALLEY COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(Unaudited)
For the Year Ended December 31, 2021

			<u>2021</u>	<u>2020</u>
	<u>Unrestricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Total</u>	<u>Total</u>
REVENUE				
Donations	\$ 482,865	\$ 403,680	\$ 886,545	\$ 307,988
Investment income	<u>164,712</u>	<u>-</u>	<u>164,712</u>	<u>100,965</u>
	<u>647,577</u>	<u>403,680</u>	<u>1,051,257</u>	<u>408,953</u>
EXPENSES				
Administration	21,096	-	21,096	11,872
Advertising and promotion	2,480	-	2,480	2,965
Donations	3,000	-	3,000	30,000
Grants	317,949	-	317,949	35,290
Insurance	686	-	686	686
Interest and bank charges	85	-	85	140
Licenses, fees and dues	880	-	880	450
Management fees	11,593	-	11,593	11,887
Office supplies	1,720	-	1,720	1,629
Professional fees	6,709	-	6,709	7,083
Scholarships and bursaries	51,680	-	51,680	30,607
Travel and entertainment	<u>758</u>	<u>-</u>	<u>758</u>	<u>1,097</u>
	<u>418,636</u>	<u>-</u>	<u>418,636</u>	<u>133,706</u>
EXCESS OF REVENUE OVER EXPENSES	228,941	403,680	632,621	275,247
NET ASSETS, beginning of year	47,171	3,145,919	3,193,090	2,917,843
Transfer from Endowment Fund	-	-	-	-
Transfer to Unrestricted Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS, end of year, to Exhibit "A"	<u>\$ 276,112</u>	<u>\$ 3,549,599</u>	<u>\$ 3,825,711</u>	<u>\$ 3,193,090</u>

The attached notes are an integral part of these financial statements.

BULKLEY VALLEY COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
(Unaudited)
For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess of revenues over expenses, per Exhibit "B"	\$ 632,621	\$ 275,247
Net decrease (increase) in total non-cash working capital balances (Note 5)	<u>252,988</u>	<u>(839)</u>
	<u>885,609</u>	<u>274,408</u>
INVESTING ACTIVITIES		
Purchase of investments	<u>(493,565)</u>	<u>(1,903,200)</u>
NET CASH INCREASE (DECREASE)	392,044	(1,628,792)
CASH POSITION, beginning of year	<u>128,290</u>	<u>1,757,082</u>
CASH POSITION, end of year	<u>\$ 520,334</u>	<u>\$ 128,290</u>
CASH POSITION REPRESENTED BY		
Cash	<u>\$ 520,334</u>	<u>\$ 128,290</u>

The attached notes are an integral part of these financial statements.

BULKLEY VALLEY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
December 31, 2021

1. STATUS AND NATURE OF OPERATIONS

BULKLEY VALLEY COMMUNITY FOUNDATION was incorporated as a non-profit society under the Society Act of the Province of British Columbia on December 14, 1990. Its purpose is to promote education and cultural advancement and scientific or medical research for the increase of human knowledge and alleviation of human suffering and other charitable purposes; as may contribute to the moral, mental, cultural and physical improvements of the inhabitants of the area generally described as Highway 16 from Topley to Kitwanga, inclusive, as well as Granisle and the Hazeltons, all of British Columbia. The Foundation is a registered charity and is classified as a public foundation for purposes of the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organization (ASNPO) and include the following significant accounting policies:

(a) Endowment funds

Endowment funds are established for gifts that are designated to remain under the organization's management in perpetuity.

(b) Investments

Investments are recorded at cost.

(c) Cash

Cash is comprised of bank account balances net of any outstanding withdrawals.

(d) Financial instruments

Financial instruments and liabilities are measured initially at fair value. Subsequent measurement is at amortized cost.

(e) Recognition of contributions

The organization follows the restricted fund method whereby externally restricted contributions are recognized in the endowment fund corresponding to the purpose for which they were contributed. Restricted contributions for which no corresponding restricted fund is presented are recognized in the Unrestricted Fund as received. Unrestricted contributions are recognized as revenues in the Unrestricted Fund.

(f) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

BULKLEY VALLEY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
December 31, 2021

3. INVESTMENTS

	<u>2021</u>	<u>2020</u>
Vancouver Foundation, 14,020.16 units in the 'Foundation Founders' Fund', a balanced type mutual fund. The units produce earnings which are distributed quarterly. The units have a market value of \$341,982 (2020 - \$316,893).	\$ 214,865	\$ 214,865
Vancouver Foundation, 59,867.48 (2020 - 29,439.26) units in the 'Community Giving Fund', a balanced type mutual fund. The units produce earnings which are distributed quarterly. The units have a market value of \$1,460,297 (2020 - \$665,406).	1,298,276	627,598
Vancouver Foundation, 93,195.33 (2020 - 85,304.92) units in the 'Education Fund', a balanced type mutual fund. The units produce earnings which are distributed quarterly. The units have a market value of \$2,273,235 (2020 - \$1,928,118).	2,011,685	1,830,000
Vancouver Foundation, 1,397.56 (2020 - 1,133.80) units in the 'Paul Backhouse Memorial Fund', a balanced type mutual fund. The units produce earnings which are distributed quarterly. The units have a market value of \$38,013 (2020 - \$28,200).	35,030	28,200
Vancouver Foundation, 0 (2020 - 17,260.37) units in 'Scholarship Transferable Fund', a balanced type mutual fund. The units produce earnings which are distributed quarterly. The units have a market value of \$Nil (2020 - \$390,130).	-	365,628
	<u>\$ 3,559,856</u>	<u>\$ 3,066,291</u>

4. GRANTS PAYABLE

Grants payable represent the undisbursed amounts approved by the directors for which the draw down deadline has not yet been reached.	\$ <u>302,172</u>	\$ <u>27,194</u>
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5. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

Net (increase) in non-cash current assets		
Accounts receivable	\$ <u>(21,697)</u>	\$ <u>(17,458)</u>
Net increase in non-cash current liabilities		
Accounts payable and accrued liabilities	(293)	875
Grants payable	<u>274,978</u>	<u>15,744</u>
	<u>274,685</u>	<u>16,619</u>
Net decrease (increase) in total non-cash working capital balances, to Exhibit "C"	\$ <u>252,988</u>	\$ <u>(839)</u>

BULKLEY VALLEY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
December 31, 2021

6. COMMITMENT

The Directors have committed the Foundation to make grants and distributions to a minimum of \$144,919 during 2022.