



MANAGEMENT REPORT

DATE: November 18, 2016
AUTHOR: Deborah Hudson – *Business Manager*
MEETING DATE: November 24, 2016
TO: NVDPL Board
FROM: Deborah Hudson – *Business Manager*
SUBJECT: **NORTH SHORE COMMUNITY FOUNDATION – FOR DISCUSSION**

SUMMARY

This report provides an overview of the North Shore Community Foundation and its activities, including the development of the North Vancouver District Public Library Endowment Fund. Following a high turnover rate in NVDPL Board Members in recent years, the report serves to update and inform members regarding the details the responsibilities of the NVDPL Board and its Finance and Infrastructure Committee in relation to the NVDPL Endowment Fund. Finally, the report documents the 2016 NVDPL Board and Finance and Infrastructure Committee discussions to date related to the North Shore Community Foundation, and sets the stage for the Board’s discussion and decisions related to the North Shore Community Foundation and the NVDPL Endowment Fund planned for its meeting on November 24, 2016.

PURPOSE

This report is for information, discussion, and decision.

INTRODUCTION

The North Shore Community Foundation is a public foundation incorporated under the Societies Act of B.C., and registered as a Charitable Organization with the Canada Revenue Agency. The Foundation is categorized by the CRA as a Welfare Charity, and holds as its mission “to accumulate and responsibly administer permanent capital in order to play a significant role in the funding of social, cultural, recreational and educational endeavours on the North Shore”. Established in 1988, the Foundation serves the geographical area of North Vancouver, West Vancouver, Bowen Island and Lions Bay.

In the past 10 years, the value of assets administered by the North Shore Community Foundation has grown from \$1 million to over \$3 million. The book value of the investments is close to \$2.5 million, held at

RBC Dominion Securities and the Vancouver Foundation. The primary increases in book value year over year are the result of contributions through endowments. Existing endowments number more than 25 and include: North Vancouver Museum & Archives; North Vancouver Community Arts Centre; North Shore Neighbourhood House; and the DNV Community Heritage Grants Fund. The Foundation's primary annual fundraising activity is the annual North Shore Mayors' Golf Tournament, which distributes a portion of funds raised to the Mayors' Community Trust Fund, and to a different designated charity, each year. Since its inception, the North Vancouver Community Foundation has distributed more than \$1.5 million in grants to a wide variety of community groups on the North Shore.

The District of North Vancouver Public Library Endowment Fund was established through an Agreement ([Appendix I](#)) with the North Shore Community Foundation in 2000, with the purpose of enhancing library services in the District of North Vancouver. The NVDPL Endowment Fund is held in trust permanently by the Foundation. The funds are restricted for endowment purposes, meaning that the capital is not available to the Foundation. The investment interest earned on this Directed Endowment Fund Account is awarded annually to the Library. The NVDPL is also eligible to apply for grants through the North Shore Community Foundation. The North Shore Community Foundation updates the NVDPL Director of Library Services of the status of the NVDPL Endowment Fund and its annual earnings in an annual letter that accompanies the delivery of the annual earnings cheque each year.

The financial activity of the NVDPL Endowment Fund is reported by the North Shore Community Foundation in its Annual Financial Statements and Annual Reports and in its Canada Revenue Agency (CRA) Annual Charity Information Returns. The North Shore Community Foundation's 2015 Annual Report, available on its website at www.nscommunityfoundation.com, ([Appendix II](#)) indicates that the NVDPL Endowment Fund sat at \$15,476 at the Foundation's year ending June 30, 2015, and that the interest distributed to the NVDPL in 2015 was \$812.00. The North Shore Community Foundation's Annual Charity Information Returns can be accessed through the CRA website at www.cra-arc.gc.ca, which also provides Quick Views of the Registered Charity's Return. The Foundation's CRA Detail Page and Quick View from 2015 are attached for easy reference. ([Appendix III](#))

The NVDPL Endowment Fund is currently advertised on the NVDPL Website under ***Donating to the Library***, and reads:

Give to Our Endowment Fund

Supporting our endowment fund creates a steady and dependable source of income for your Library. The Library spends only the interest earned on the capital, while the base amount of your donation remains intact. Your gift will never stop giving!

For information on donating to the North Vancouver District Public Library Endowment Fund through the North Shore Community Foundation, call 604-998-4460, or visit www.nscommunityfoundation.com.

The North Vancouver District Public Library Endowment Fund is not otherwise actively promoted.

BACKGROUND

The following information pulls together in one document the discussions that have occurred to date related to the North Shore Community Foundation and the NVDPL Endowment Fund, during 2016 NVDPL Board and Finance and Infrastructure Committee meetings. This information sets the stage for the full Board discussion and decision by reminding FIC members of previous discussions, and updating those who do not sit on FIC regarding conversations that took place at past FIC meetings.

APRIL 20, 2016 – FINANCE & INFRASTRUCTURE COMMITTEE (From the Minutes)

Jacqueline van Dyk introduced the 2016 FIC Work Plan Chart, which was developed for FIC based on the annual responsibilities outlined in the Terms of Reference. Committee members were surprised to see the heading “Fundraising and Donations” in the FIC Terms of Reference, where one of FIC’s listed responsibilities is:

“The FIC annually reviews the activities of the North Vancouver District Public Library Endowment Fund and the management of the Fund by the North Shore Community Foundation, along with any other endowment funds.”

Jacqueline van Dyk noted that the committee had previously been involved in fundraising and donations, and that a Library Endowment Fund has existed with the North Shore Community Foundation since that time.

ACTION: Jacqueline van Dyk to reach out to the North Shore Community Foundation for an update on the status of the NVDPL Endowment, and to report back at the next FIC meeting.

JULY 13, 2016 - FINANCE & INFRASTRUCTURE MEETING (From the Minutes)

Jacqueline van Dyk reported that the current Library Endowment Fund is in the range of \$15,000 and that we have yet to receive the letter from the Foundation which states the Fund’s earnings for the year-ending March 31, 2016.* The letter is typically received in July or August. It was noted that the return on the Library’s investment in the fund last year was approximately 5%, which is very good in this economy. Nevertheless, the Committee asked that Library Staff conduct additional research with the assistance of the DNV Finance Department to determine the Foundation’s standing with the Canada Revenue Agency (CRA), and its ultimate stability. It was agreed that NVDPL Business Manager Deborah Hudson would undertake to research the foundation.

*Correspondence indicates NSCF year-end for granting purposes is March 31; NSCF financial year-end is reported as June 30.

Committee Chair Jim Hanson observed that if the NVDPL could build up a large enough endowment fund, that it would give the library much greater financial independence. He noted that strong endowment funds have become the financial strength behind many universities. The philosophical question to be asked is how much of the Library’s reserves it should consider adding to the endowment each year. Jim Hanson added further that with a long-term direction that over time, a legacy could be created through the endowment that could greatly benefit the community.

Allison Rzen wondered whether the Friends of the Library might wish to donate fundraised money to the Library's Endowment Fund. Jacqueline van Dyk suggested that the Friends of the Library generally prefer to approve specific purchases with the monies raised through activities of the Friends. Following further discussion the Committee agreed to re-invest in the fund any funds generated in 2016, and to revisit the subject of the Library Endowment Fund at a future meeting once further details of its financial standing have been established.

ACTION: Business Manager Deborah Hudson to conduct further research on the North Shore Community Foundation's financial standing and relationship with the NVDPL, and to bring the matter back to the Finance and Infrastructure Committee for further ongoing general discussion regarding role the Library Endowment Fund.

MOVED by David Porter and SECONDED by Allison Rzen THAT the NVDPL re-invest back into the Library Endowment Fund any monies received in interest in 2016 from the Fund's managing body, the North Shore Community Foundation. (F-16-07-007) MOTION CARRIED.

It was further clarified that fundraising is not the role of the Finance and Infrastructure Committee. Andy Wardell suggested that the Finance and Infrastructure Committee might wish to take its recommendations regarding the Library Endowment Fund to the Library Board for general approval. There was general agreement.

ACTION: The Finance and Infrastructure Committee will take to the Library Board its recommendation to re-invest back into the Library Endowment Fund any monies received in interest in 2016 from the Fund's managing body, the North Shore Community Foundation.

SEPTEMBER 22, 2019 – BOARD MEETING (From the Minutes)

Committee Chair Jim Hanson reported that at the FIC Meeting on July 13th the committee Recommended that the Board pass a motion to re-invest back into the Library Endowment Fund any monies received in interest in 2016 from the Fund's managing body, the North Shore Community Foundation. As the Board required more information to be able to pass such a motion, the item was tabled to a meeting later in the year.

DISCUSSION

In the first years of the Library Endowment Fund, from 2001-2008, the annual interest was re-invested in the fund each year. Beginning in 2009 this practice was changed, and the interest began to be received annually by the Board and directed to specific projects.

Following recent contact with the North Shore Community Foundation, it was reported that the Library Endowment Fund is currently about \$15,299.00, and that the interest earned on the NVDPL Endowment Fund for the year ending June 30, 2016 amounts to \$688.00. The 2016 letter from the North Shore Community Foundation and cheque for \$688.00 has been delayed this year, but is due to be received within the next week.

It has been noted by the North Shore Community Fund that the NVDPL Endowment Fund remains inactive compared to other funds held by the Foundation, and that it is currently one of the smallest funds held by the Foundation.

In addition to considering the FIC recommendation on how to invest the 2016 earnings from the NVDPL Endowment Fund, the NVDPL Board may also wish to discuss the long term strategy for promoting investment in the Fund. It should be noted that the ability to contribute from the Library's reserves would be challenging in the current economic environment. In the past it has been suggested that the Library develop a Giving Brochure for the Library. It may be possible to attract more sizable donations to the NVDPL Endowment Fund from donors who appreciate the long-term benefits such an investment would bring to both the Library and to the North Shore communities. Building the NVDPL Endowment Fund would also increase the earnings generated annually by the NVDPL, and would provide a flexible alternative in addition to the DNV Capital Budget Request process, to support future special one-time projects.

RECOMMENDATION:

FIC has recommended that the NVDPL Board pass the following motion:

THAT the NVDPL re-invest back into the Library Endowment Fund \$688.00 received in interest in 2016 from the Fund's managing body, the North Shore Community Foundation.

ATTACHMENTS

This report includes the following appendices:

- I. Agreement Between The North Shore Community Foundation and The North Vancouver District Public Library*
- II. North Shore Community Foundation 2015 Annual Report*
- III. Canada Revenue Agency Information on the North Shore Community Foundation: Detail Page and Quick Financial Views-2015*

FINAL REMARKS

The FIC reviews on an annual basis all donation and fundraising funds received by the Library, as per its Terms of Reference. The NVDPL Endowment Fund is referenced in the Library Policy under B-OP-20 – Resource Development where it specifies that “The responsibility for overseeing the ongoing relationship with the North Shore Community Foundation, the management of the Library's Endowment Fund, and recommendations for the use of the annual income, rests with the Library Board.”

AGREEMENT BETWEEN

THE NORTH SHORE COMMUNITY FOUNDATION

AND

THE NORTH VANCOUVER DISTRICT PUBLIC LIBRARY

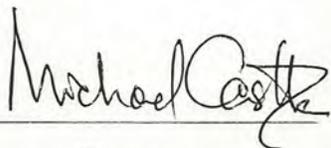
1. In this agreement (the "Agreement):
 - (a) "Foundation" means The North Shore Community Foundation, incorporated as a non-profit society under the Society Act (British Columbia) and accorded charitable status as a public foundation by Revenue Canada; and
 - (b) "Library" means the North Vancouver District Public Library, a service of the District of North Vancouver and accorded charitable status as a registered charity by Revenue Canada.
 - (c) "Income" means the income of the Fund, as herein defined, including all accrued interest, profits, dividends and revenue from any source earned by the Fund, less a management fee of 2% of the Income disbursed to the Library.
2. The Foundation and the Library hereby agree to the establishment, development and use of a fund to be known as the North Vancouver District Public Library Endowment Fund (the "Fund"), the Income from which shall be used for the purpose of enhancing library services in the District of North Vancouver, and for no other purposes.
3. The Library agrees:
 - (a) To provide an initial gift of \$1,000.00 to establish the Fund;
 - (b) Within a period of sixty months after the date of the initial gift to add further gifts to the Fund, or to encourage gifts from other donors, to achieve a minimum endowment Fund of \$10,000, and thereafter to continue to add gifts and encourage gifts from other donors;
 - (c) to accept the Income from the Foundation on or before June 30 in each year and to apply such Income for the purpose set out in Clause 2 of this Agreement; and
 - (d) to provide the Foundation annually with financial statements of the Library.
4. The Foundation agrees:
 - (a) to maintain the Fund as a capital fund in perpetuity, provided that

- the Library has complied with Clause 3(b);
- (b) if the Library has not complied with Clause 3(b), to terminate the Fund with all the capital and undistributed income to be transferred and included thereafter with the Marie Pearce (Founders') Fund, and to pay to the Library a proportionate amount of the income of that fund on or before June 30 each year for the purpose set out in Clause 2 of this Agreement;
 - (c) to co-mingle the Fund with its other funds and to invest and reinvest the co-mingled Fund as part of a diversified investment portfolio in compliance with the Foundation's investment policy;
 - (d) to provide an official receipt for income tax purposes for each gift to the Fund;
 - (e) to provide to the Library at the time of every payment of Income to the Library, and at any other time upon request from the Library, a statement of the outstanding capital balance of the Fund and all Income earned up to and including the date of calculation of the payment or the date of the request, as the case may be.
 - (f) to pay the Income not less than annually on or before June 30 each year to the Library, and receive therefore the Library's official receipt;
 - (g) to provide the Library with the Foundation's Annual Report, including audited financial statements; and
 - (h) to provide the above-noted services without charge except a fee upon disbursement of Income, as defined in Clause 1(c).

The terms and conditions of this Agreement are accepted and approved for implementation by the signatories hereto.

Signed on behalf of
The North Vancouver District
Public Library

Signed on behalf of
The North Shore Community
Foundation



CHAIR,
Title



President
Title



Vice-Chair
Title



Treasurer
Title

2015 Annual Report



Building a Community Legacy



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Cover photo: NSCF President David Alsop cuts the celebratory cake at the NSCF Grants Presentation in December 2014. David has served on the Board of the NSCF for nine years, the first year as Vice-President and the rest as President. When he started, the Foundation had assets of \$1 million, and they are now over \$3 million.



PRESIDENT'S REPORT

Year Ending June 30, 2015

Your Community Foundation has successfully completed its 27th year of solid achievements and steady growth in service to the North Shore community. Here are some of the highlights:

Overall Financial Results

After three years of significant increases in market value, our investment portfolio has shown very little increase in “unrealized gains” in the most recent twelve months. So, after three years of healthy reported profits due to investment gains, last year a loss of \$45,000 was recorded. This loss is somewhat misleading as our core operations generated break-even results, but the loss was reported because we disbursed at our traditional high level and because of the lack of appreciation in investment values.

Nevertheless, our financial condition remains solid as reported elsewhere in this report.

Change in Investment Policy

Last year, I reported on a number of important changes to our investment policy made necessary because of the changing economic climate. In brief the changes were:

1. Increase exposure to equity investments with a strong preference for dividend-generating stocks
2. Retain professional investment managers to handle our portfolio
3. Increase our exposure to international investments, especially blue chip US equities
4. Calculate our rate of return on a rolling five-year average to stabilize calculated yield used as a base for disbursements
5. Hold back an inflation component from calculated long-term yields to protect the “purchasing power” value of funds over time
6. Report all funds on a market value basis.

As validation for the effect of these changes, in a year in which there was very little increase in overall market values, we were able to continue to disburse at a 5% level. This was possible because of dividends and interest we received, and capital gains realized during the year.

Donations and Fundraising

Your Foundation's primary annual fundraising activity is the annual North Shore Mayors' Golf Tournament. In eight years, we have raised over \$900,000 for a variety of worthy community projects. In 2015 the MGT supported the Canadian Mental Health Association's North and West Vancouver Branch with a \$50,000 contribution, so that it can offer a program aimed at early prevention of anxiety and depression among children and youth on the North Shore.

Proceeds from the MGT are also invested in endowment funds administered by both your Foundation and our partner in the tournament, the West Vancouver Community Foundation.

Since inception, the value of the Mayors' Community Trust Fund has increased to over \$465,000, and it is now the second largest fund we administer.

“You make a living by what you get, but you make a life by what you give” Winston S. Churchill

We continue to receive generous donations from individuals and from bequests. In the past twelve months a total of \$114,200 in donations was received from 24 different individuals and family foundations.

Growth in Assets

In less than 10 years, the value of assets under administration by your Foundation has tripled from \$1 million to over \$3 million. This is a result of generous donations, the creation of the Mayor's Community Trust Fund to receive and invest the proceeds from the MGT, and prudent asset management in an often difficult, low-interest economic environment.

Continuing Business Model

At this stage of its development, your Foundation will continue to follow an all-volunteer, low overhead business model. We will continue to have no paid staff, with a virtual office and infrastructure to keep our costs down. Our objective every year is to break even on operations and to maximize the funds available for disbursement. Until our asset base is significantly larger, we believe this is the correct business model to employ.

Grants and Disbursements

“Money is like manure. You have to spread it around or it smells.” J. Paul Getty

One of the most satisfying aspects of our year's activities is the awarding of grants to a variety of social service, recreational, cultural, and environmental groups serving the North Shore. A significant percentage of what we disburse each year are directed grants dictated by the terms of underlying fund agreements for scholarships and defined purposes. But where we have some discretion, we receive applications for grants and engage our Grants Committee in an evaluation of the most worthy projects. We are required to allocate these community grants among various applicants according to the source of the purposed funds. So, some grants must be awarded for women, some for seniors, some for sports and recreation, and so forth. In the past year we awarded a total of just over \$210,000 in grants and disbursements of which \$50,000 was to the golf tournament's designated charity, over \$95,000 was to a variety of community grant recipients, and more than \$65,000 was for directed funds and scholarships. Since inception, your Foundation has awarded over \$1.5 million in grants to a wide variety of community groups on the North Shore.

Board Renewal

“Those who can, do. Those who can do more, volunteer.” *Author Unknown*

Operating your Community Foundation on an all-volunteer basis requires that we build a strong Board of Directors willing to shoulder the load of tasks that must be carried out. We continually seek committed, enthusiastic people of integrity to serve on our Board. And, because we have a three-term limit of nine years in total, recruiting new directors is an ongoing priority which ensures fresh talent is brought to the table on a regular basis.

My thanks to this year’s Board for their dedication and responsibility to our common cause. I’m particularly delighted that Mike Boehm has agreed to take over from me as President. And as you will see, Mike has recruited a number of talented new directors to take your Foundation forward.

In the past year we received resignations from two directors: Chris Kalbfleisch and Michael Donelson. Both Chris and Mike have made their mark during their service. Chris, for helping to mold a new investment policy and enhancing the way we evaluate grant applications, and Mike, for leading the development of a new logo, and a fresh updated website. My thanks to both of them for their service to the Foundation.

As I reach the end of my nine-year term, I have had the honour of leading the Foundation through a period of growth and change. It has been a pleasure because of the many fine people I’ve had the opportunity to work with, both within the Foundation and in the community.

Respectfully submitted,

David J. Alsop

President



TREASURER'S REPORT

Year Ending June 30, 2015

Revenues

The Foundation's gross contributions and revenues increased by approximately \$11,000 in comparison to the previous year. The change is a result of the following:

1. Current donations increased by approximately \$15,000 to \$49,097 (2014 - \$ 33,721). The increase was the result of three large contributions which are being used to increase the current year's funds available for community grants.
2. Revenues from fundraising activities, which this year consisted solely of the North Shore Mayors' Golf Tournament, increased by \$12,112.
3. Investment income decreased \$31,156 largely due to realized capital losses of \$23,737 on the sale of certain investments, whereas in the previous year the Foundation realized capital gains of \$34,129. This was partially offset by a significant increase in foreign exchange gains.
4. Revenue from the Foundation's management of endowment funds and the income earned on our administrative fund has been presented separately this year and totaled around \$14,700. In prior years, this amount has been netted against grants and disbursements. This change has been made because current accounting standards require the Foundation to report these amounts as gross figures.

The North Shore Mayors' Golf Tournament raised over \$110,000 in net profit and distributed a total of \$110,000, which consisted of \$50,000 to the designated charity, \$45,000 added to the Mayors' Community Trust Fund, and \$15,000 transferred to our Tournament partner, the West Vancouver Community Foundation.

Expenditures

Total grants and disbursements for the year are more than \$205,000, which is approximately \$22,000 higher than in 2014. Fundraising expenditures, net of the \$45,000 disbursed to the Mayors' Community Trust Fund, increased by approximately \$13,000 compared to 2014, and include the \$15,000 paid out to the West Vancouver Community Foundation. Operating expenses are comparable to the prior year and are within budgeted amounts. The Board continuously commits to keeping general and administrative costs as low as possible, while at the same time striving to achieve greater awareness of the Foundation within the North Shore community.

Operating Deficit

The current year's operations ended with a deficit of \$44,655, which is the result of our granting policy using a five-year rolling average rate of return to determine the amount of funds to disburse. Due to a lower market valuation at our fiscal year-end, our actual rate of return on investments for the 2015 fiscal year was below the 5% approved disbursement rate.

Net loss prior to accounting for unrealized gains is \$53,032. This balance includes the Foundation's share of the net proceeds from the 2015 North Shore Mayors' Golf Tournament of \$45,000, which has been internally restricted by the Board and is not available for current operating expenditures. This is accounted for as a transfer on the statement of changes in net assets. The accumulated deficit on the unrestricted net assets at June 30, 2015 is \$7,550.

Investment Portfolio

Current accounting standards require the Foundation to report its investments in an active market at fair value. It is important to report that the Foundation's book value of these investments, which consists of investments held at RBC Dominion Securities and the Vancouver Foundation, is \$2,494,015 (2014 - \$2,413,267). As disclosed on the statement of financial position, the fair value of these investments is \$2,897,269 (2014 - \$2,796,372). The primary reason for the increase in the book value is additional endowment contributions received during the year.

Aaron Kuzik, CPA, CA

Treasurer



GRANTS AND DISTRIBUTIONS IN 2015

During the fiscal year ending June 30, 2015, the Board of Directors of the North Shore Community Foundation approved grants and distributions totalling more than **\$200,000**.

Community Grants

The amount available for community granting, which is subject to an application process, is \$96,958 for the fiscal year ending June 30, 2015. That is an increase of more than 25% over the previous year's community grant total. The approved recipients of the funds available will be determined, and funds disbursed, in November 2015.	<u>Amount</u>
Total Community Grants	\$96,958

Directed Endowment Funds

Capilano Golf Fund	1,591
District of North Vancouver Community Heritage Grants Fund	2,788
Evergreen House Music Fund	1,321
Fund for the Arts of the North Shore (FANS)	5,194
North Shore Neighbourhood House	3,133
North Vancouver Community Arts Centre	839
North Vancouver District Public Library	812
North Vancouver Museum & Archives	2,811
St. Martin's Church Fund	561
Scholarship Funds:	
City of North Vancouver Youth Centennial Scholarship Fund	5,000
Colin Jones Memorial Fund	2,200
Judy Dennis Scholarship Fund	1,290
North Vancouver Minor Hockey Association	6,300
Rotary Club of North Vancouver Scholarship Fund	5,000
Strongman All-Rounder Awards	28,000
Total Directed Funds	\$66,841

North Shore Mayors' Annual Golf Tournament

Designated Charity: Canadian Mental Health Association – North and West Vancouver Branch	\$50,000
Total Grants and Distributions	\$213,799

The community grants presented in December 2014 for the 2013-2014 fiscal year were:

Agency	Project	Amount
Capilano Community Services Society	Christmas and spring break trips for at-risk youth	1,300
Cerebral Palsy Association	Adaptive yoga program for cerebral palsy patients	1,000
Family Services of the North Shore	New outdoor play program for children ages 1-6 and their parents	2,500
Friend 2 Friend Social Learning Society	Program demystifying autism in North Shore schools	3,000
Hollyburn Family Services	Emergency counselling for those who do not qualify for the provincial victim program	3,500
Lions Gate Hospital Foundation	Examination table for Outpatient Care Centre	2,500
**Maplewood Farm	Rebuilding of the aviary, including building materials and electrical work	14,000
North Shore Keep Well Society	Part-time instructor and supplies for seniors' Keep Well classes	2,000
North Shore Meals on Wheels	Kitchen and delivery supplies	2,000
North Shore Mountain Bike Association	Maintenance of trails including tools and supervisor costs	7,500
North Shore Restorative Justice Society	Circles in Schools conflict resolution program	2,500
North Shore Women's Centre	Legal information and support service	2,000
One to One Literacy Society	Training of 1-to-1 reading tutors and book boxes for eight North Shore schools	2,000
Parkgate Community Services Society	New dementia patient day program, "My Parkgate Break"	8,000
St. Andrew's United Church	Food for 2 community lunches per week and 1 dinner per month	2,400
Senior Citizens' Special Services Society	LINKS program – train volunteers to re-connect isolated seniors	2,000
**Wild Bird Trust of BC	Various projects at the North Shore's first wildlife sanctuary, The Conservation Area at Maplewood Flats	14,000
Zajac Ranch for Children	Half of camp fees for four medically challenged North Shore children	3,000
**	Grants are from the Ward Animal Fund which awards both income and 1/25 th of its capital each year	

HOW YOU CAN GIVE TO THE FOUNDATION

Gifts to the North Shore Community Foundation can be made during your lifetime or after your death. You may make a gift to:

- The Foundation to be added to an existing open fund to be chosen by the Board of Directors.
- A specific existing open fund (see our website for more details).
- Establish a new open or closed fund for the charitable purposes specified by you. To start a new fund, a minimum donation of \$10,000 is required, received as a lump sum or in installments over a period of time. The fund can be tailored to your specific interests and wishes.
- You are encouraged to discuss your proposed gift with a lawyer and/or a tax advisor to ensure you understand all aspects of your donation. It is not our intention to provide legal or tax advice.

What to Give

Cash:

Gifts of cash, whether by cheque, money order or credit card, are the most common ways to donate to a charity and can be of any amount. A donation mailed in December, even if not received until January, qualifies as a charitable donation for the year in which it was mailed.

Securities:

A gift of publicly traded securities, such as stocks, bonds or mutual funds, can save you a considerable amount in capital gains tax. If your securities have increased in value since you purchased them, 50 per cent of the gain is taxable. Since 2006, however, you will not have to pay any capital gains tax on the donation of securities to a charity, such as the North Shore Community Foundation.

Other Property:

Gifts of real estate and/or personal property may be accepted by the Foundation for management or sale. A fair market valuation for such gifts must be established to the satisfaction of Canada Revenue Agency. The ready marketability of the property and the carrying costs are among the factors in determining the acceptance of this type of gift by the Foundation.

Life Insurance:

Life insurance policies can be a tax-effective way to give to our Foundation. There are a number of different types of policies and ways to structure the giving of life insurance. You may give an existing policy which is no longer needed for its intended purpose, or establish a new life insurance policy as a planned gift. It is important to discuss the alternatives for this type of donation with an estate planner or other professional advisor. We would also be pleased to discuss these options with you and your advisor.

RRSPs and RRIFs:

If your spouse is alive, there is a tax advantage to naming him or her as the beneficiary of your RRSP or RRIF. However, if you do not have a spouse or your spouse has passed away, your estate will be taxed on any remaining RRSP or RRIF funds, once you have passed away. If you choose to name

the Foundation as the beneficiary of your RRSP or RRIF, your estate will receive a charitable donation receipt to offset the tax.

Will:

You may not be able to afford to make a gift to a charity during your lifetime, but you may have assets that will pass to your estate under a Will. A bequest to the Foundation through your Will is a common option for a charitable donation. It may be for a specific amount or a percentage of the residue of your estate. You should consult with your lawyer about preparing a new Will or a codicil to your existing Will, and to help you word your wishes for this bequest.

Sample Clause:

To give \$ _____ (or X% of the residue of my estate) to the North Shore Community Foundation of 600 West Queens Road, North Vancouver, BC V7N 2L3.

(options)

- to add to an open endowment fund to be selected by the Board of Directors of the Foundation
- to add to the _____ endowment fund
- to establish a new endowment fund to be known as _____ for the purpose of _____

Charitable Remainder Trusts:

A Charitable Remainder Trust is an arrangement in which you irrevocably transfer assets (for example: cash, securities, property) to a trustee during your lifetime. You retain the right to the income from the trust either for your lifetime or for a specified number of years. After that time, the assets are transferred to the Foundation. See your lawyer to discuss this option.



Each year the North Shore Mayors' Golf Tournament presents the first \$50,000 of its proceeds to a worthy North Shore charity, and this year the recipient was the North and West Vancouver Branch of the Canadian Mental Health Association, for the development of programs supporting children and youth with anxiety and depression. Seen left to right are Richard Walton, Mayor of the District of North Vancouver; Michael Smith, Mayor of the District of West Vancouver; Sandra Severs, executive director, CMHA North and West Vancouver Branch; and Craig Keating, representing the City of North Vancouver.

Volunteers are the life blood of the NSCF. Seen at the Golf Tournament with Mayor Richard Walton of the District of North Vancouver (second from right) are NSCF board directors Jan Argent, Alex Moscrip and Elizabeth McLaren.



A happy group of grant recipients at our annual grants ceremony, December 2014. Each person represents a North Shore community organization that has received a NSCF grant; they join NSCF President David Alsop, on the right in the back row.



Nina Matthews, Maria Watson and Sandra Severs of the Canadian Mental Health Association’s North and West Vancouver Branch at the North Shore Mayors’ Golf Tournament, May 2015

REVIEW ENGAGEMENT REPORT AND FINANCIAL STATEMENTS
June 30, 2015



NORTH SHORE COMMUNITY FOUNDATION

Financial Statements
(Unaudited)

June 30, 2015

REVIEW ENGAGEMENT REPORT	
STATEMENT OF FINANCIAL POSITION	STATEMENT 1
STATEMENT OF CHANGES IN NET ASSETS	STATEMENT 2
STATEMENT OF OPERATIONS	STATEMENT 3
STATEMENT OF CASH FLOWS	STATEMENT 4
NOTES TO THE FINANCIAL STATEMENTS	

REVIEW ENGAGEMENT REPORT

To The Members of
North Shore Community Foundation

I have reviewed the statement of financial position of North Shore Community Foundation as at June 30, 2015 and the statements of operations, changes in net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussions related to information supplied to me by the Foundation.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

As required by the Society Act of British Columbia, I report that, in my opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

Brager & Associates

North Vancouver, BC
October 20, 2015

CHARTERED PROFESSIONAL ACCOUNTANT

NORTH SHORE COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
 June 30, 2015
 (Unaudited)

	2015	2014
ASSETS		
Current:		
Cash	\$ 169,088	\$ 124,133
Accounts receivable	77,442	35,233
Government agency recoverable	2,094	4,977
	248,624	164,343
Investments - note 2	2,576,636	2,487,892
Funds held by Vancouver Foundation - note 3	320,633	308,480
	\$ 3,145,893	\$ 2,960,715
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 38,217	\$ 29,780
Grants payable	165,092	110,479
	203,309	140,259
Deferred contributions - note 5	37,300	41,013
	240,609	181,272
Net assets		
Restricted endowment fund - note 7	2,897,269	2,796,372
Restricted fund - note 6	15,565	10,419
Unrestricted net assets	(7,550)	(27,348)
	2,905,284	2,779,443
	\$ 3,145,893	\$ 2,960,715

On behalf of the Board



Director

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

BRAGER &
 ASSOCIATES **CPA**

NORTH SHORE COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
 Year Ended June 30, 2015
 (Unaudited)

	Restricted for Endowment Purposes		Restricted	Unrestricted	2015	2014
Net assets, beginning	\$ 2,796,372	\$ 10,419	\$ (27,348)	\$ 2,779,443	\$ 2,454,191	
(Decrease) Increase in unrestricted net assets	-	-	(44,655)	(44,655)	208,934	
Transfers - net	(69,599)	5,146	64,453	-	-	
Endowment contributions	170,496	-	-	170,496	116,318	
Net assets, end of year	\$ 2,897,269	\$ 15,565	\$ (7,550)	\$ 2,905,284	\$ 2,779,443	

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

NORTH SHORE COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS
Year Ended June 30, 2015
(Unaudited)

	2015	2014
Contributions and revenue		
Donations	\$ 49,097	\$ 33,721
Fundraising activities - note 6	188,505	176,393
Investment income - note 4	110,916	142,072
Membership fees	275	350
Endowment Fund management fees	14,698	-
	363,491	352,536
Disbursements and expenditures		
Advertising and promotion	4,101	3,239
Bank charges and interest	111	132
Fundraising expenses - note 6	181,791	123,783
Grants and disbursements	205,831	183,552
Investment management fees	16,134	14,250
Memberships and dues	1,154	904
Office and general	2,576	744
Professional fees	4,825	4,000
	416,523	330,604
(Deficiency) Excess of revenue over expenses before other income	(53,032)	21,932
Other income		
Unrealized gain on investments	8,377	187,002
(Deficiency) Excess of revenue over expenses and unrealized gain	\$ (44,655)	\$ 208,934

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

BRAGER & CPA
ASSOCIATES A

NORTH SHORE COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended June 30, 2015
(Unaudited)

	2015	2014
Cash flows from operating activities:		
(Deficiency) Excess of Revenue over Expenses for the year	\$ (44,655)	\$ 208,934
Changes in working capital		
Accounts receivable	(42,210)	31,278
Government agency recoverable	2,883	(2,021)
Accounts payable and accrued liabilities	8,437	(60,814)
Grants payable	54,613	(11,051)
Deferred contributions	(3,713)	28,866
	(24,645)	195,192
Cash flows from investing activities:		
Increase in investments	(92,519)	(209,803)
Unrealized gain on investments	3,776	(152,596)
Increase in funds held by Vancouver Foundation	(12,153)	(34,406)
Endowment contributions	170,496	116,318
	69,600	(280,487)
Increase (Decrease) in cash	44,955	(85,295)
Cash, beginning of year	124,133	209,428
Cash, end of year	\$ 169,088	\$ 124,133

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

NORTH SHORE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
Year Ended JUNE 30, 2015
(Unaudited)

PURPOSE OF THE ORGANIZATION

The North Shore Community Foundation (“the Foundation”) supports, encourages and advances established and new programs directed to charitable, social, recreational and cultural services and education in the North Shore community by the provision of donations and grants for community service purposes to registered charities and qualified donees.

The Foundation is incorporated under the Society Act of British Columbia as a not-for-profit organization, and is a registered charity under the Income Tax Act. As a not-for-profit organization the Foundation is exempt from income tax.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Outlined below are those policies considered particularly significant.

Use of Estimates

When preparing financial statements according to ASNPO, the Foundation makes estimates and assumptions relating to:

- Reported amounts of revenue and expenses
- Reported amounts of assets and liabilities
- Disclosure of contingent assets and liabilities

Management bases its assumptions on a number of factors including historical experience, current events, actions that the Foundation may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. The Foundation uses estimates when accounting for certain items such as unrealized gains and losses on certain financial instruments.

Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Deferred 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.

Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

NORTH SHORE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
Year Ended JUNE 30, 2015

1. - CONT'D

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash in banks, and short-term notes with maturities of three months or less at acquisition.

Investments

Investments are recorded at fair market value with unrealized gains and losses reported into income.

Contributed Services

Volunteers contribute a significant amount of time per year to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Directors of the Foundation are not compensated for their work or volunteer time.

Donated Materials and Services

Donated materials and services are recorded only when a fair value can be reasonably estimated and when the materials and services are normally purchased by the Foundation and would be paid for if not donated.

Financial Instruments

i) Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair market value.

The Foundation subsequently measures all of its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, accounts receivable and government agency recoverable.

Financial assets measured at fair value include investments and funds held by the Vancouver Foundation.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and grants payable.

ii) Transaction costs

The Foundation recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their originating issuance or assumption.

NORTH SHORE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
Year Ended JUNE 30, 2015

1. - CONT'D

Grants

Grants are recorded when the grant has been approved by the Board and the amount payable can be reasonably estimated and payments reasonably assured. Grant payments are conditional on the recipient meeting certain criteria and providing supporting information.

Translation of Foreign Currencies

The Foundation translates investments held in foreign currencies into the reporting currency at the exchange rate in effect at the balance sheet date. Gains and losses arising from the translations are included in the statement of operations for the period. Revenue and expense items are translated at the rate of exchange prevailing at the date of transaction.

2. INVESTMENTS

Investments consist of a portfolio of various Canadian and foreign equities, mutual funds, and fixed income bonds and debentures managed by RBC Dominion Securities.

3. FUNDS HELD BY VANCOUVER FOUNDATION

The Vancouver Foundation is a not-for-profit organization that receives and invests funds for the purpose of distributing the investment income generated from the funds to other not-for-profit organizations under specific terms of agreement.

Through direction of the endowment donor and at the discretion of the board of directors, certain funds have been permanently transferred to the Vancouver Foundation for investment management purposes. The capital of the funds transferred will never be available to the Foundation. The Foundation is entitled to the annual interest earned from these funds. Interest earned from funds held by the Vancouver Foundation as at June 30, 2015 is \$10,992 (2014 - \$10,490).

	2015	2014
Contributed principal	\$ 274,050	\$ 274,050
Add: Unrealized gain	46,583	34,430
Market value of funds held	\$ 320,633	\$ 308,480

NORTH SHORE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
Year Ended JUNE 30, 2015

4. INVESTMENT INCOME

	2015	2014
Interest income	\$ 49,632	\$ 57,860
Dividend income	53,941	50,700
Realized capital (loss) gain	(23,737)	34,129
Amortized capital (loss) - net	(3,012)	(5,428)
Currency exchange gain	34,092	4,811
	\$ 110,916	\$ 142,072

5. DEFERRED CONTRIBUTIONS

Deferred contributions consist of non-permanent Flow-Through Funds. The money given to NSCF is intended to be given to recipients within a year or two of its receipt for the purposes stated by the donor.

	2015	2014
Opening Balance - Deferred contributions	\$ 41,013	\$ 12,147
Deferred contributions received	20,200	42,939
Deferred contributions realized as revenue	(23,913)	(14,073)
	\$ 37,300	\$ 41,013

6. RESTRICTED FUNDS

Designated proceeds from The North Shore Mayors' Golf Tournament are used to directly fund specified community projects with the remainder deposited to the Mayors' Community Trust Funds of the North Shore Community Foundation (75%) and the West Vancouver Community Foundation (25%). The balance of the funds are used to maintain working capital of the fundraiser.

The Foundation internally restricts its proceeds from the tournament for disbursements through The Mayor's Community Trust Fund. The proceeds included in Fundraising activities revenue and off-setting allocation in Fundraising expense are \$45,000 (2014 - \$37,500).

NORTH SHORE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
Year Ended JUNE 30, 2015

7. RESTRICTED FOR ENDOWMENT PURPOSES

	2015	2014
Administration Fund	\$ 54,689	\$ 54,982
CNV Youth Centennial Schol. Fund	177,821	177,971
Cap Golf Fund	30,357	-
Colin Jones Memorial Fund	62,516	62,990
Cultural Fund	11,762	12,044
DNV Community Heritage Grants Fund	56,103	54,391
Evergreen House Music Fund	25,167	25,772
Judy Dennis Fund	24,600	25,191
Fund for the Arts N.S. (FANS)	108,889	101,346
Heed Youth Sports Fund	25,318	20,887
Marie Pearce - Founders' Fund	260,189	205,897
Mayors' Community Trust Fund	465,545	431,728
North Van Community Arts Council	15,995	16,379
NS Neighbourhood House Fund	59,695	58,701
NS Union Bd. of Health Legacy Fund	26,489	27,092
NV Dist. Public Library Endow. Fund	15,476	15,847
NV District Heritage Fund	28,586	28,110
NV Minor Hockey Scholarship Fund	121,932	121,266
NV Museum Endowment Fund	53,565	54,852
Olga Kempo Fund	24,333	24,917
Rotary Permanent Fund	105,034	107,070
Sheila Jones Seniors' Fund	29,282	29,861
St. Martin's Church Fund	10,693	10,949
Strongman Family Fund	744,260	751,616
Together Against Violence Fund	13,120	13,436
Trevor Cabeldu Fund for Children	47,599	43,590
Ward Animal Shelter Fund	298,254	319,487
	\$ 2,897,269	\$ 2,796,372

Endowments are included in investments, including funds held by the Vancouver Foundation. Earnings from the investments are used for the purposes specified by the donors. The capital is not available to The Foundation. Realized income from endowments, net of expenses, totalled \$94,782 in 2015 (2014 - income of \$127,822).

The Board approved an allocation to all existing funds to present each endowment fund at fair value. In 2015 this decrease totalled \$69,600 (2014 - increase of \$267,674).

NORTH SHORE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
Year Ended JUNE 30, 2015

8. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at the statement of financial position date, June 30, 2015.

i) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and grants payable.

ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risks relate to its accounts receivable and Government agency recoverable. The Foundation extends credit via committed donations and receipts from donors and other individuals and organizations in its normal course of business.

iii) Market risk.

Market risk is the risk that the fair value or future value of cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest risk, and other price risk. The Foundation is mainly exposed to currency risk, interest rate risk and other price risk.

iv) Currency risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has investments denominated in US dollars. As such, these investments are exposed to foreign exchange fluctuations. As of June 30, 2015 the Foundation had \$180 in US cash (2014 - \$164) and \$380,840 in US investments (2014 - \$183,068).

v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Foundation is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Foundation to fair value risk.

vi) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investments and funds held by the Vancouver Foundation.

NORTH SHORE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
Year Ended JUNE 30, 2015

9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2015 financial statements.

2014 - 2015 BOARD OF DIRECTORS AND OFFICERS

David Alsop	President
Aaron Kuzik	Treasurer
Jackie Morris	Secretary
Jan Argent	Member At Large
Michael Boehm	Director
Sandra Dodd	Director
Michael Donelson	Director
Robert Fawcett	Director
Chris Kalbfleisch	Director
Shirley Kepper	Director
Elizabeth McLaren	Director
Alexander Moscrip	Director
Sue Ridout	Director
Kay Vinall	Director
Sue Wilks	Recording Secretary



North Shore Community Foundation

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North Vancouver, BC V7N 2L3

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W: www.nscommunityfoundation.com

*North Shore Community Foundation 2015 Annual Report
CRA No. 891642043 RR0001*



[Canada Revenue Agency](#)

[Home](#) → [Charities and giving](#) → [Charities Listings](#) → Search

Canadian registered charities — detail page

The Charities Directorate has not necessarily verified the information provided by the Charity.

NORTH SHORE COMMUNITY FOUNDATION

Business/Registration number:

891642043RR0001

Charity status:

Registered

Effective date of status:

1988-11-14

Sanction:

n/a

Language of correspondence:

English

Designation description:

Public foundation

Charity type:

Welfare

Category:

Welfare - charitable corporations

Address:

600 WEST QUEENS RD NORTH BLDG

City:

NORTH VANCOUVER

Province, territory, outside of Canada:

BRITISH COLUMBIA

Country:

CA

Postal code/Zip code:

V7N2L3

Charity Email address:

INFO@NSCOMMUNITYFOUNDATION.COM

Charity website address:

WWW.NSCOMMUNITYFOUNDATION.COM

Registered charity information return:

T3010 Return

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Date modified:

2016-07-27

[Canada Revenue Agency](#)

[Home](#) → [Charities and giving](#) → [Charities Listings](#) → Quick View

NORTH SHORE COMMUNITY FOUNDATION — Quick View

[Charity's detail page](#)

Status

Registered

1988-11-14

Reporting periods

Quick View	Full View
2015-06-30	2015-06-30
2014-06-30	2014-06-30
2013-06-30	2013-06-30
2012-06-30	2012-06-30
2011-06-30	2011-06-30

Registration no.: 891642043RR0001

Designation: [Public foundation](#)

Website: WWW.NSCOMMUNITYFOUNDATION.COM

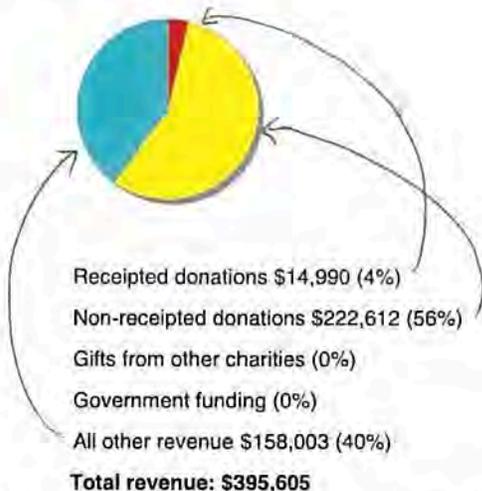
Programs and activities:

Ongoing programs:

Provides grants to organizations that: provide programs and counselling for youth, provide shelter and services to the homeless, provide shelter and services for the welfare of domestic animals, provide training and support and education for volunteers and caregivers who support youth and seniors, provide support services for live-alone seniors to allow in-place aging, provide health and wellness to women, to universities, colleges for scholarships to graduates from the North Shore high school ...[less](#)

New programs:

Revenue



Expenses



Charitable program \$0 (0%)
 Management and administration \$16,134 (4%)
 Fundraising \$181,791 (45%)
 Political activities (0%)
Gifts to other registered charities and qualified donees \$195,321 (48%)
 Other \$12,767 (3%)
Total expenses: \$406,013

Compensation

Total compensation for all positions

Full-time employees

Part-time employees

Professional and consulting fees

\$4,825

Ten highest compensated full-time positions

Additional information

- [How to amend the return](#)
- [Information for Charity Quick View users](#)
- [View the complete T3010 return for the period being displayed](#)
- [Completed information returns](#)
- [Directors and trustees worksheet](#)

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Date modified:

2016-07-27