



Community
Foundation
of Whistler

Annual General Meeting

Wednesday, June 19, 2019
Pan Pacific Whistler Village
4299 Blackcomb Way.
Whistler, B.C. V0N 1B4
5:00 - 6:00 p.m.

RSVP: cfow-agm-rsvp.eventbrite.com

Annual General Meeting and
Retiring Executive Director Celebration
All Community Members Welcome



PAN PACIFIC
WHISTLER

AGM 2019



WEDNESDAY, JUNE 19, 2019 | 5:00 PM | PAN PACIFIC WHISTLER VILLAGE

Notice of the 19th Annual General Meeting of the Community Foundation of Whistler

ORDER OF BUSINESS

- A. Reading of the Notice of Meeting
- B. Confirmation of a Quorum
- C. The Adoption of the Rules of Order
- D. Approval of the Agenda
- E. Adoption of the Minutes of the 18th AGM on June 20, 2018
- F. The Financial Statements
- G. The Report of the Directors
- H. The Report of the Auditors
- I. The Election of Directors
- J. The Appointment of the Auditor
- K. Special Business, if any

Dated at Whistler, British Columbia
This 30th day of May, A.D. 2019
By order of the Board of Directors, Community Foundation of Whistler

Sue Lawther, Chair

PLEASE NOTE: Special Resolutions may not be made from the floor of the AGM.

POST-AGM RECEPTION

- 20th Anniversary Key Note by Nancy Wilhelm-Morden
- Vital Signs
- Celebration of Carol Coffey's tenure

CURRENT BOARD OF DIRECTORS

Executive

Sue Lawther

CHAIR

Scott Pass

VICE CHAIR

John Walker

TREASURER

Robin Douglas

PAST PRESIDENT

Directors

Debbie Smythe

Sharon Broatch

Paul Dorland

Shelley Quinn

Gizem Kaya

Retired

Carole Stretch

Craig Beattie

Mike Groot

Maureen Wale

REPORT OF THE NOMINATING COMMITTEE

The nominating committee is pleased to present the following candidates for consideration by the Membership at the Annual General Meeting on Wednesday, June 19, 2019:

Scott Pass

Debbie Smythe

Paul Dorland *

Gizem Kaya *

* Denotes new candidate for Board of Directors

There are four (4) vacancies on the Board of Directors to be filled by election at the Annual General Meeting. All four (4) positions are for a three (3) year term.

Robin Douglas, Chair, Nominating Committee

Dated at the Resort Municipality of Whistler, BC
This 30th Day of May 2019



MINUTES

ANNUAL GENERAL MEETING

Tuesday, June 20, 2018

Pan Pacific Whistler Village Centre

4299 Blackcomb, Whistler, BC

Meeting called to order at 5:30 pm.

- Attendance** Directors Present: Robin Douglas (Chair), Debbie Smythe, Sue Lawther, Carole Stretch, John Walker, Maureen Wale, Karen Williamson, Scott Pass, Sharon Broatch, Mike Groot
Regrets: Craig Beattie, Shelly Quinn
Guests: Bill Janyk, Cathy Jewett, Doug and Mary Forseth, Dave Williamson, Suki Cheyene, Nicole Baudisch
- Approval of Agenda** Moved by M. Wale
Seconded by K. Williamson
That the agenda of June 20, 2018 be approved.
CARRIED
- Approval of Minutes** Moved by J. Walker
Seconded by S. Lawther
That the minutes of June 20, 2017 be approved.
CARRIED
- President's Report** Please refer to the attached Year-end reports package for the President's Report presented by R. Douglas.
- Treasurer's Report** Please refer to the attached Year-end reports package for the Treasurer's Report submitted by J. Walker. Financial statements as of April 2017 were also circulated and no issues were noted.
- Executive Director's Report** Please refer to the attached Year-end reports package for the Executive Director's Report submitted by C. Coffey.
- Committee Chair Reports** Please refer to the attached Year-end reports package for the following reports:
- a) Governance and Executive Committee - presented by R. Douglas.
 - b) Marketing Committee – presented by S. Pass
 - c) Legacy Book of Whistler/Fund Development – presented by D. Smythe
 - d) Community Grants Committee – presented by D. Smythe
 - e) Environmental Legacy Grants Committee – presented by M. Wale.
 - f) Youth and Scholarships Committee- presented by K. Williamson.
 - g) Jill Ackhurst Social Action Committee – presented by S. Lawther.
 - h) Whistler Employee Deduction Fund Advisory Committee – presented by C. Coffey
 - i) Citizen of the Year Selection Committee – presented by D. Smythe
 - j) Vital Signs- presented by C. Stretch
 - k) Nominating Committee- presented by R. Douglas
 - l) Ambassador Circle- presented by R. Douglas



Appointment of the Auditor Moved by J. Walker
Seconded by K. Williamson
That BDO Canada be appointed as the auditor for the 2018 financial year.
CARRIED

Appointment of Directors Directors standing for re-election: Sue Lawther
New director to be appointed: Sharon Broatch
Not Standing for re-election: K. Williamson
The Board thanks Karen Williamson for 6 years of service on the board.
The Board thanks Robin Douglas for three years of service as President. He will be staying on the board as past-chair.

Moved by C. Stretch
Seconded by D. Smythe
That S. Lawther and S. Broatch each be appointed to the board. S. Lawther is appointed for her second term, S. Broatch for her first term. All other directors are carrying out existing terms.
The 2018-2019 board consists of Robin Douglas, John Walker, Sue Lawther, Carole Stretch, Debbie Smythe, Craig Beattie, Maureen Wale, Scott Pass, Mike Groot, Shelley Quinn, and Sharon Broatch.
CARRIED

Adjournment Moved by K. Williamson
Seconded by M. Wale
That the Annual General Meeting of June 20, 2018 be adjourned.
CARRIED

Meeting adjourned at 6:30 pm

Prepared by Carol Coffey

**Community Foundation of Whistler
Financial Statements
For the year ended December 31, 2018**

**Community Foundation of Whistler
Financial Statements
For the year ended December 31, 2018**

Contents

Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 14

Independent Auditor's Report

To the Board of the Community Foundation of Whistler

Qualified Opinion

We have audited the accompanying financial statements of the Community Foundation of Whistler (the "Foundation"), which comprise the statement of financial position as at December 31st, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31st, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2018 and 2017, current assets as at December 31, 2018 and 2017, and net assets as at January 1 and December 31 for both the 2018 and 2017 years. Our audit opinion on the financial statements for the year ended December 31, 2017 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants,

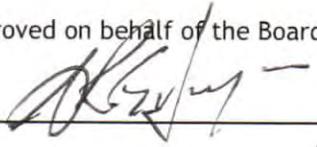
Whistler, British Columbia

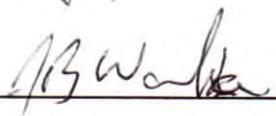
April 17, 2019

Community Foundation of Whistler
Statement of Financial Position

December 31	Endowment Funds <small>(Note 7)</small>	Restricted & Flow-through Funds <small>(Note 6)</small>	Unrestricted	2018	2017
Assets					
Current					
Cash	\$ 217,613	\$ 237,699	\$ 37,773	\$ 493,085	\$ 272,628
Accounts receivable	-	-	1,301	1,301	1,336
Investments (Note 2)	5,968,894	-	-	5,968,894	6,263,441
	<u>\$ 6,186,507</u>	<u>\$ 237,699</u>	<u>\$ 39,074</u>	<u>\$ 6,463,280</u>	<u>\$ 6,537,405</u>
Managed trust funds (Notes 2 and 3)				\$ 141,372	\$ 128,288
Liabilities and Net Assets					
Liabilities					
Current					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 17,156	\$ 17,156	\$ 14,465
Grants payable	76,024	203,289	-	279,313	50,694
	<u>76,024</u>	<u>203,289</u>	<u>17,156</u>	<u>296,469</u>	<u>65,159</u>
Net assets	<u>6,110,483</u>	<u>34,410</u>	<u>21,918</u>	<u>6,166,811</u>	<u>6,472,246</u>
	<u>\$ 6,186,507</u>	<u>\$ 237,699</u>	<u>\$ 39,074</u>	<u>\$ 6,463,280</u>	<u>\$ 6,537,405</u>
Managed trust funds (Notes 2 and 3)				\$ 141,372	\$ 128,288

Approved on behalf of the Board:


_____ Director


_____ Director

Community Foundation of Whistler
Statement of Operations

For the year ended December 31	2018	2017
Revenue		
Donations	\$ 691,924	\$ 377,115
Interest and dividends	164,198	154,031
(Loss) gain on investments	(347,527)	421,805
Administration fee	1,958	1,883
	<hr/> 510,553	<hr/> 954,834
Expenses		
Grants	690,560	230,410
Administration	125,428	103,922
	<hr/> 815,988	<hr/> 334,332
(Deficiency) excess of revenue over expenses for the year	\$ (305,435)	\$ 620,502

Community Foundation of Whistler
Statement of Changes in Net Assets

	Endowment Funds <small>(Note 7)</small>	Restricted & Flow-through Funds <small>(Note 6)</small>	Unrestricted	2018	2017
Fund balances, December 31, 2017	\$ 6,113,122	\$ 238,522	\$ 120,602	\$ 6,472,246	\$ 5,851,744
Allocation of revenue and expenses:					
Donations	422,813	261,652	7,459	691,924	377,115
Investment and other income	(184,245)	2,342	532	(181,371)	577,719
Grants	(240,402)	(449,758)	(400)	(690,560)	(230,410)
Administration	(117,387)	(2,466)	(5,575)	(125,428)	(103,922)
(Deficiency) excess of revenue over expenses for the year	(119,221)	(188,230)	2,016	(305,435)	620,502
Interfund Transfer (Notes 6 & 7)	116,582	(15,882)	(100,700)	-	-
Fund balances, December 31, 2018	\$ 6,110,483	\$ 34,410	\$ 21,918	\$ 6,166,811	\$ 6,472,246

The accompanying notes are an integral part of these financial statements

Community Foundation of Whistler
Statement of Cash Flows

For the year ended December 31 **2018** **2017**

Cash provided by (used in)

Operating activities

(Deficiency) excess of revenue over expenses for the year	\$ (305,435)	\$ 620,502
Items not requiring cash		
Unrealized loss (gain) on investments	597,181	(298,576)
	291,746	321,926
Changes in non-cash working capital balances		
Accounts receivable	35	(11)
Accounts payable and accrued liabilities	2,691	(881)
Grants Payable	228,619	(22,339)
	523,091	298,695

Investing activities

Purchase of investments	(302,634)	(68,191)
-------------------------	-----------	----------

Increase in cash during the year **220,457** **230,504**

Cash, beginning of year **272,628** **42,124**

Cash, end of year **\$ 493,085** **\$ 272,628**

Community Foundation of Whistler Notes to the Financial Statements

December 31, 2018

1. Significant Accounting Policies

Purposes of the Foundation

The Community Foundation of Whistler (the "Foundation") was created to improve the quality of life in Whistler by distributing donations and the earnings from a permanent growing endowment of funds to charitable organizations. The Foundation is a registered charity, designated as a public foundation, under the Income Tax Act.

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund Accounting

The Foundation follows the restricted fund method of accounting for contributions to comply with the limitations and restrictions placed on the Foundation's resources by donors. Accordingly, resources are classified for accounting and financial reporting purposes into funds. These funds are maintained in accordance with either the objectives specified by the donors or with directives issued by the Board of Directors.

Certain interfund transfers may be necessary to ensure the appropriate allocation of assets and liabilities to the respective funds.

The endowment funds consist of contributions which are received to create permanent funds which generate investment income. The investment income is granted to recipients selected by the Foundation in accordance with the objectives specified by the donors.

The restricted funds consist of contributions which are received to create long term funds which generate investment income. The amounts contributed and investment income is granted to recipients selected by the Foundation in accordance with the objectives specified by the donors.

The flow-through funds consist of contributions which are to be granted to recipients in their entirety in accordance with the objectives specified by the donors.

The unrestricted fund consists of the net assets of the Foundation which are not restricted to any other purpose and are used to fund the operating expenses of the Foundation.

Transfers between the funds are recorded in the changes in fund balances.

Community Foundation of Whistler Notes to the Financial Statements

December 31, 2018

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition Donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Donations are applied to specific endowment funds, the flow-through funds, restricted funds or the unrestricted fund in accordance with the wishes of the donor. Where a donor has not specified the intended use of the funds, the amount is recorded as a deferred contribution until such time as the donor and the Foundation can agree on the intended use of the funds.

Interest earned on investments is recorded on an accrual basis. Dividends that have been declared are recorded as income on the date of record for the dividend.

Investment and interest income earned on endowment and restricted funds is recognized as revenue in the endowment and restricted funds in accordance with the terms of the restricted contribution. Investment and interest income on unrestricted funds is recognized as revenue in the Unrestricted Fund.

Income Taxes The Foundation is exempt from income tax under Section 149(1)(l) of the Income Tax Act.

Use of Estimates The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Areas requiring management to exercise judgment on the determination of estimates include the completeness of accounts payable and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available and may impact future periods.

Financial Instruments The Foundation's financial instruments consist of cash, accounts receivable, investments, accounts payable and accrued liabilities, and grants payable. The Foundation initially measures all of its financial instruments at fair value and subsequently at amortized cost using the effective interest rate method, except for investments which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Donated Services and Materials The Foundation does not recognize donated services and materials in these financial statements.

Community Foundation of Whistler
Notes to the Financial Statements

December 31, 2018

1. Summary of Significant Accounting Policies (continued)

Administration Fee All administration and operating costs are charged to the Unrestricted Fund. In order to recover these costs, an administrative fee is then charged to each individual fund based on 1.5% of the fund balance.

Managed Trust Funds The Foundation manages funds on behalf of third parties in accordance with the Foundation's investment policy. These amounts are not assets or liabilities of the Foundation.

Foreign Currency Translation Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect at the statement of financial position date. Revenue and expenses denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect on the date of the transaction. Exchange gains and losses on translation of foreign currencies are included in gain (loss) on investments.

Grants Grants are recorded when the grant has been approved by the Board of Directors 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. Grants are paid 50% on approval, 40% on substantial completion and 10% on submission of a final report.

2. Investments

	2018	2017
Bonds	\$ 1,896,972	\$ 1,559,877
Canadian equities, funds and trusts	2,195,596	2,702,570
Foreign equities and funds	2,004,767	2,114,934
Other	12,931	14,348
	\$ 6,110,266	\$ 6,391,729
Less managed trust funds (Note 3)	141,372	128,288
Investments	\$ 5,968,894	\$ 6,263,441

Community Foundation of Whistler Notes to the Financial Statements

December 31, 2018

3. Managed Trust Funds

The Foundation manages and invests funds on behalf of the Rotary Club of Whistler under agreements signed in 2015 and 2018 in accordance with the Foundation's Investment Policy, and as described in Note 1, these are not assets of the Foundation. The agreements were for an initial period of two years from the date signed, after which they run year to year. The agreements may be terminated and the funds withdrawn by the Rotary Club after one year upon providing 90 days notice. The value of the funds are determined on the last day of each month based on the fair market value of the investment pool. The Foundation earns an administrative fee of 1.5% on these funds.

4. Funds with the Vancouver Foundation

The Foundation has established a permanent, non-revocable endowment fund with the Vancouver Foundation. The fund is owned and administered by the Vancouver Foundation and, accordingly, as the capital of the fund is not available for use by the Foundation, the fund balance is not included in the Foundation's statement of financial position. The interest earned on the the endowment fund is donated back to the Foundation and credited to the Whistler Blackcomb Flow-Through Fund to be used for the purposes established for that fund.

The market value of the fund is estimated at \$123,972 (2017 - \$130,625).

5. Financial Instrument Risk

The Foundation, through its financial assets and liabilities, is exposed to various risks. The following analysis provides an assessment of those risks as at December 31, 2018.

Foreign Exchange Risk

Foreign currency exposure arises from the Foundation's holdings of foreign currency denominated investments. Fluctuations in the relative value of those currencies against the Canadian dollar can result in a positive or negative effect on the fair value of the investments. As at December 31, 2018, the Foundation's US dollar denominated investments and cash totaled \$1,496,645 US, \$2,039,927 converted to Canadian dollars (2017 - \$1,686,819 US, \$2,114,934 CDN).

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to fluctuations in interest rates which impact the fair value and future cash flows on its bond investments where the instrument or the underlying security are linked to interest rates, such as fixed income, mortgage and bond funds. As at December 31, 2018, the fair value of instruments subject to interest rate risk totaled \$1,896,972 (2017 - \$1,559,877).

Community Foundation of Whistler
Notes to the Financial Statements

December 31, 2018

5. Financial Instrument Risk (continued)

Equity Price Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation is exposed to fluctuations in equity markets on its equities, funds and trusts which are invested in various funds. At December 31, 2018 the fair value of the Foundation's equities, funds and trusts totaled \$4,200,363 (2017 - \$4,817,504).

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 is potentially exposed to credit risk on its cash, investments (Note 2) and managed trust funds (Notes 2 and 3). To mitigate this risk, the Foundation has deposited its cash and investments with reputable financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Foundation encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Foundation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset.

It is management's opinion that the Foundation is not exposed to significant credit risk or liquidity risk arising from financial instruments. There have been no changes in the Foundation's exposure to financial instruments risks from previous years.

Community Foundation of Whistler
Notes to the Financial Statements

December 31, 2018

6. Restricted and Flow Through Funds

	2017 Balance	Donations	Transfers	Investment Income/(Loss)	Grants	Administration	2018 Balance
Restricted Funds:							
Terry and Barb Deutscher Fund	-	15,397	-	(304)	-	(11)	15,082
Flow Through Funds	238,522	246,255	(15,882)	2,646	(449,758)	(2,455)	19,328
	238,522	261,652	(15,882)	2,342	(449,758)	(2,466)	34,410

Community Foundation of Whistler
Notes to the Financial Statements

December 31, 2018

7. Endowment Funds

	Contributed Principal	2017 Balance	Donations	Transfers	Investment Income/(Loss)	Grants	Administration	2018 Balance
American Friends of Whistler Fund	\$ 5,121	\$ 7,546	\$ -	\$ -	\$ (211)	\$ 32	\$ (143)	\$ 7,224
Ackhurst Family Rotary Club of Whist	24,650	29,689	-	-	(791)	(1,040)	(545)	27,313
Arts & Culture Legacy Fund	210,616	291,674	11,000	-	(7,661)	(12,780)	(5,343)	276,890
AWARE Environmental Fund	5,347	8,279	-	-	(126)	(320)	(150)	7,683
Whistler and Pemberton Big Brothers	5,170	8,001	-	-	(217)	(195)	(148)	7,441
Bob and Sue Adams Leadership Fund	10,300	11,466	300	-	(306)	(500)	(227)	10,733
Community Fund	105,083	115,780	15,466	6,182	(3,314)	(4,405)	(2,360)	127,349
Chili Thom Scholarship Fund	34,200	-	34,200	-	(836)	-	(391)	32,973
Doug and Mary Forseth Fund	16,000	17,402	1,000	-	(482)	(1,500)	(331)	16,089
Deborah Smythe and Family Fund	40,762	34,216	9,472	-	(998)	(1,000)	(638)	41,052
Environmental Legacy Fund	2,413,817	3,585,918	8,012	-	(97,429)	(142,579)	(66,576)	3,287,346
Emergency Fund	26,885	21,019	-	10,000	(820)	(1,500)	(101)	28,598
Grad 2014 Legacy Scholarship Fund	9,000	10,315	-	-	(291)	(500)	(193)	9,331
Jill Ackhurst Social Action Fund	120,515	165,783	3,000	200	(4,531)	(7,300)	(3,090)	154,062
Kathy Barnett Memorial Fund	78,427	199,479	-	-	(5,392)	(7,362)	(3,726)	182,999
Kelty and Riley Dennehy Scholarship	100,000	120,990	-	-	(3,330)	(3,000)	(2,249)	112,411
Sarah McSeveney Scholarship Fund	11,270	18,305	-	-	(505)	(1,000)	(339)	16,461
Moving Mountains for Children	30,028	-	30,028	-	(999)	-	(500)	28,529
Marlene Siemens Callanish Society	8,575	12,535	-	-	(329)	(549)	(229)	11,428
Michael Sparks Fund	25,178	14,348	-	-	(1,416)	-	-	12,932
Operating Endowment Fund	135,196	63,333	350	100,000	(4,259)	-	(2,761)	156,663
Pemberton Community Fund	13,285	19,701	-	-	(557)	-	(369)	18,775
Pemberton Community Endowment Fund	57,334	81,795	-	-	(2,266)	(1,936)	(1,518)	76,075
Whistler Animals Galore Fund	5,690	8,756	-	-	(133)	(340)	(159)	8,124
Whistler Adaptive Sports Endowment	80,688	35,548	57,433	-	(670)	(1,386)	(680)	90,245
Whistler Blackcomb Foundation Fund	27,000	32,143	-	-	(881)	(1,125)	(593)	29,544
Whistler Employee Fund	9,164	10,548	1,248	-	(335)	-	(210)	11,251
Wendy Thompson Scholarship Fund	136,297	229,349	-	-	(6,217)	(8,000)	(4,259)	210,873
Whistler Museum and Archives Society	11,958	15,103	564	-	(425)	(565)	(283)	14,394
Whistler Public Library Fund	5,100	7,413	-	-	(195)	(325)	(135)	6,758
Whistler Search and Rescue Fund	874,932	819,619	250,000	-	(35,150)	(36,500)	(16,915)	981,054
Whistler Scholarship Society Fund	59,788	88,499	-	-	(2,392)	(3,500)	(1,672)	80,935
Whistler Youth Foundation Fund	14,893	20,404	-	200	(567)	(870)	(377)	18,790
Zero Ceiling Society Fund	6,290	8,166	740	-	(214)	(357)	(177)	8,158
	\$ 4,718,559	\$ 6,113,122	\$ 422,813	\$ 116,582	\$ (184,245)	\$ (240,402)	\$ (117,387)	\$ 6,110,483



20
years of giving
1999-2019

COMMUNITY FOUNDATION OF WHISTLER 2019 ANNUAL GENERAL MEETING - YEAR END REPORTS

July 19, 2019

CHAIR'S REPORT - RESPECTFULLY SUBMITTED BY SUE LAWTHER

On January 22, 1999 when Nancy Wilhelm-Morden, Suzanne Denbak, Maureen Donovan, Kathy Barnett, Don McQuaid, John Tolmie and Deborah O'Mara Matovich formed a steering committee to work towards the establishment of a community foundation for Whistler, I wonder if they had any idea of the growth that would occur in our community over the next 20 years and the role that a community foundation would play in the years to come?

It is thanks to the original vision of this steering committee that in just 20 years you have trusted us with a growing portfolio from which to gift back to the community - from that initial seed money of \$25,000 from landfill fees to our current asset base of \$6.7 Million. Truly from 'garbage to gold'! You can be confident that the Foundation continues to run on a highly professional level, and that we continue to move from strength to strength.

Personally, this year has been one of forging a new relationship with an amazing group of people – your board members. A better board you could not ask for – thoughtful, intelligent and accomplished – and they have stepped up to provide support, guidance and direction during my first term as chair. I am especially grateful to our Executive Director for her knowledgeable and community-based input over the past year. Although we were sad to receive her resignation in March, we wish her every success in her new full-time position with Helping Hands in Squamish (her hometown).

I feel honoured to be a small part of this amazing organization, and to be serving you and our community in this way. We do a lot ... we can do even more together. As Margaret Mead says, "Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has."

EXECUTIVE DIRECTOR'S REPORT - SUBMITTED BY CAROL COFFEY

For over seven years, I have felt very privileged to have had the opportunity to work with amazing people. This journey has enlightened me to the true meaning of community. You have all taught me about acceptance, sharing, honesty, inclusion, and the power of collective action. For those who know me well, I am passionate about supporting the talented people who provide support and services throughout the corridor, from protecting the natural environment to helping the most vulnerable in the community. I hope I have accomplished this goal in some small way.

Learning about the importance of belonging is a powerful gift that the people of Whistler and the Community Foundation movement has given to me. I wish to give my gratitude to all who have been so supportive of the Foundation's work over the past 7.5 years. I have felt very privileged to have had the opportunity to work with the amazing people in this community.

- Carol Coffey, Outgoing Executive Director

GOVERNANCE AND EXECUTIVE COMMITTEE REPORT - RESPECTFULLY SUBMITTED BY SUE LAWTHER

I would like to thank Carol Coffey, Scott Pass, John Walker and Robin Douglas for their contribution to this committee over the past year. The committee met quarterly during 2018 - 2019 to fulfill its stated obligations of:

- providing oversight of the foundation's financial statements
- providing guidance for staffing structure
- ensuring a review of board performance
- ensuring that the Community Foundation of Whistler has acceptable future succession planning and board development
- making recommendations and advising the board as to the foundation's bylaws and policies and ensuring that they are up to date and regularly reviewed

The committee also met on an 'as needed' basis by conference call and online voting platforms to provide oversight and direction in board matters. I would like to take this opportunity to thank Carol, Scott, John and Robin for their support and passion for CFOW over the past year.

FINANCE AND INVESTMENT COMMITTEE REPORT - RESPECTFULLY SUBMITTED BY JOHN WALKER, TREASURER AND CHAIR

Our registered charity had assets under administration of \$6,463,280 up from \$6,263,441 at the end of financial year 2017. The growth comes despite a major market correction prior to year end. Happily, the reduction in asset values has since fully recovered. Our donations in 2018 were \$691,924, up from \$377,115. Our revenue, net of unrealized losses of \$347,527, was \$510,553, down from \$954,834. Those losses are since notionally recovered.

In 2015, we began managing the Rotary Club of Whistler Endowment funds with a contribution of \$111,594. That figure has increased to \$141,372 since then.

Our main investment portfolio incurred a rare loss for the year ending December 31, 2018 of 3.1%. Last year the return was 9.5% and 9.9% was earned in 2016. In Q1 2019 we have made a return of 7.3%. Our returns since inception is a pleasing 8.8% net of fees.

Our expenses include grants and administration. During the year a Whistler based charity named the Emerald Fund placed significant funds with us as a self-directed fund. This means they direct which project will receive grants. In 2018, they directed funds to be spent on facilities improvements at Meadow Park Sports Centre. Our community grants exceeded those made in 2017. We grant to community charities and organizations and student scholarships to enhance the vitality of the Whistler corridor. Our contribution to our community continues to grow as our funds invested grow. Please review the detailed Audited Financial Statements which are



20
years of giving
1999-2019

COMMUNITY FOUNDATION OF WHISTLER 2019 ANNUAL GENERAL MEETING - YEAR END REPORTS

available today. Our sole employee is our Executive Director and we use a third-party bookkeeping service. We have no office.

Equity markets currently return much higher returns than fixed income markets. On advice of your investment committee and our financial advisors, we reallocated funds from our fixed income portfolio to the equity markets with a blend of US and Canadian stocks. We also set aside, in liquid funds, our estimated three next year's spending so we are covered for any out flow required. This is increased from a single year's protected spending in 2017 due to the time length of the current bull market. Our first quarter financial result sees our portfolio nicely recovered – consistent with overall market performance.

A fundamental value of the Community Foundation of Whistler is to take the long-term view. This means not paying too much attention to short term fluctuations in the market. Our fund managers manage our portfolio with a long-term time horizon unrelated to the service period of your directors.

The composition of the Finance and Investment Committee remained the same as in 2017 with the addition of Paul Dorland in 2019. He has extensive portfolio management experience. Collectively, we seven members bring in excess of 240 years of experience in overseeing the finances and investments of businesses and organizations similar to the Community Foundation of Whistler. We meet quarterly to review progress and each October they meet annually with our professional fund manager at Cypress Capital Management.

MARKETING COMMITTEE REPORT - RESPECTFULLY SUBMITTED BY SCOTT PASS

In October 2018, the CFOW partnered with the Whistler Writers Festival to host An Evening of Stories and Songs that included award-winning author, broadcaster and raconteur extraordinaire Grant Lawrence, Dave Bidini, musician, author, and founding member of the Rheostatics, Joel Thomas Hynes, novelist, screenwriter, actor, producer, director and musician, and spoken word artist and singer Janet Marie Rogers, and counter-culture cowboy, Dustin Bentall.

Discussions at the CFOW strategy session, and board and Marketing Committee meetings have determined that there is an opportunity to improve the awareness of the CFOW. In March 2019, a strategy session led by John Rae helped to better define the need for the CFOW to improve community awareness regarding our purpose. Key items that need to be addressed:

- Develop a clear Vision Statement,
- Define what we do, why we exist and what we are going to accomplish,
- Clearly define the benefit of donating to the CFOW,
- Better definition of our target markets, and
- Review of our Fund Development Strategy

The Marketing Committee has adopted a strategy to leverage the Twentieth Anniversary of the CFOW to improve and increase awareness of the CFOW. This will include:

- Development of Twentieth Anniversary logo,
- Presentation to council regarding the history of the CFOW,
- Development of stories that provide examples of programs that have benefitted from CFOW funding,
- Article for Pique Newsmagazine,
- Twentieth Anniversary theme for November's Impact Celebration,
- Development of video

The purpose of the video is to highlight the CFOW purpose, explain legacy funding, and use a number of donor stories as examples of local community programs that have benefitted from CFOW funding.

FUND DEVELOPMENT COMMITTEE REPORT - RESPECTFULLY SUBMITTED BY SCOTT PASS

In December 2018, a working group that included members of the Fund Development Committee met to discuss the Legacy Book and how this contributes to the CFOW Fund Development Strategy. The work group determined that the Legacy Book is not achieving its intended purpose, specifically to encourage people to commit to donating and/or leaving a legacy to the CFOW. The work group agreed that the CFOW should focus on the Legacy Book as a marketing tool rather than as a fund-raising tool. There were a number of recommendations, however it was decided the future of the Legacy Book needs to be defined relative to the overall fund development strategy.

Subsequent to the March 9th Marketing Strategy workshop, on March 20th, Craig Hikida of the Vancouver Foundation made a presentation to the Board of Directors regarding fund development strategies and lessons learned. The session was enlightening, informative and will provide a framework for a revised Fund Development strategy for the CFOW. Craig Hikida emphasised that though awareness (of the CFOW) is important, a more targeted fund development strategy will yield better results.

The improved fund development strategy will include the following components:

- Need to highlight the specific community benefit of a potential donation,
- The need to focus on the link between donors and the purpose of the donation,
- Developing and prioritizing a prospect list,
- Build a compelling case for donations.

**CARING COMMUNITY GRANTS COMMITTEE REPORT - RESPECTFULLY SUBMITTED BY
DEBBIE SMYTHE**

There were surprisingly only 4 applications for this year's community grants. After carefully reviewing the submissions, 2 organizations were selected, The Whistler Learning Centre and the Whistler Waldorf School Society. The Whistler Learning Centre is offering courses particularly targeting adult students interested in basic training for the trades. The courses were full with students paying \$800 tuition. Three thousand dollars was awarded allowing 10 students to receive a bursary of \$300 each to help offset their training costs. The Whistler Waldorf School also will receive a \$3000 grant to assist with the set-up costs of starting a much-needed daycare program.

There was a total of \$7300 available for granting. Again, the discussion of the committee questioned the length of the application. One major non-profit declined to apply as the labour involved could not be justified for the amount they could receive. General consensus of the committee was to recommend that the application be streamlined but still ensure that informed decisions are made. The committee also felt that although the applications are important, it is the committee discussion time that clarifies the choices.

JILL ACKHURST SOCIAL ACTION COMMITTEE- RESPECTFULLY SUBMITTED BY SUE LAWTHER

The JASAF committee members Sue Lawther (Chair), Debbie Smythe, Caroline Crompton, Anne Townley, Suli Ackhurst, Jackie Dickinson, and Sheila Walker, have met 2 times since the last Annual General Meeting (October 30, 2018 and March 04, 2019).

Highlights of the committee activities this past year include:

- Fund statement review
- CFOW Strategic Directions and Granting Criteria Review
- Committee Terms of Reference and Policy Review
- Review of applications received for 2019 granting year

FUND STATEMENT REVIEW:

The fund statement as of December 31, 2018 was reviewed. Fund balance at year-end was \$154,062. The available to grant amount is calculated based on real income only. It was noted that we have \$5300 available to grant this year.

CFOW STRATEGIC DIRECTIONS AND GRANTING CRITERIA REVIEW

The committee members felt compelled by the Vital Signs report and general agreement was to focus on the following areas:

- Belonging
- Building capacity

- Building resilience
- Allowing failure

POLICY AND TERMS OF REFERENCE REVIEW

Policies reviewed were Terms of Reference, Conflict of Interest, and Code of Conduct. All committee members had read the documents, and had no further comments.

REVIEW ONLINE APPLICATIONS RECEIVED:

6 applications were received this year:

Zero Ceiling Society of Canada	Work to Live Program: Support Pillar	\$ 3,000.00
Howe Sound Women's Centre	Mama Baby Connection	\$ 2,800.00
Sea to Sky Community Services Society	Parenting in Another Culture (PAC)	\$ 2,336.00
The Whistler Writing Society	Whistler Writer in Residence Scholarships	\$ 700.00
Whistler Community Services Society	Pregnancy and Infant Loss	\$ 3,000.00
Big Brothers of Greater Vancouver Foundation	Go Girls!	\$ 3,000.00

After reviewing the full applications, the following recommendations were made by the Committee:

1. Howe Sound Women's Centre for the Mama Baby Connection program: \$750
2. Sea to Sky Community Services for the Parenting In Another Culture program: \$2300
3. Whistler Community Services for the Pregnancy and Infant Loss program: \$750
4. Zero Ceiling for the Work to Live program: \$1500

PEMBERTON AND AREA COMMUNITY GRANTS ADVISORY COMMITTEE- RESPECTFULLY PRESENTED BY SUE LAWTHOR

The committee remains committed to their criteria of creating tangible legacies for the community, however we do struggle to receive applications that meet this criterion. However, we have been successfully granting from the fund this year, as follows:

1. Signal Hill Elementary School Parent Advisory Council Hockey Court Re-Pave Project (\$1,500)
2. Pemberton Children's Centre for Playground Storage (\$1,500)



20
years of giving
1999-2019

COMMUNITY FOUNDATION OF WHISTLER

2019 ANNUAL GENERAL MEETING - YEAR END REPORTS

ENVIRONMENTAL LEGACY FUND ADVISORY COMMITTEE - RESPECTFULLY SUBMITTED BY KIM NEEDHAM

The ENVIRONMENTAL LEGACY FUND supports the mission, vision and values of the Community Foundation of Whistler through the granting of resources to well deserving environmental projects that help to create a more sustainable future.

Our grantees include community groups such as: AWARE, Whistler Naturalists, Sea to Sky Invasive Species Council, Whistler Museum and Archives, The Rotary Club of Whistler, Stewardship Pemberton, Whistler Centre for Sustainability as well as several smaller groups who have developed creative projects that meet with the objectives of our funding policies.

Over the past year, we've seen success in utilizing the newly created on-line grant system which makes it much easier for our committee members to review grant applications and for our grantees to submit their grants to us. We are very pleased with this new approach.

Through the years, in working with our grantees, the ELF committee has helped to shape grant applications and to steer our grantees toward innovation and self sufficiency.

Thank you to the members of the committee and to the board of Directors for the Community Foundation of Whistler for their support.

The total amount granted in 2018 was \$134, 957 and in 2019 \$144,030 to date.

Our ongoing work with our grantees has resulted in many interesting and creative projects that support our environment.

I look forward to working with the ELF committee in the future in order to help achieve the Community Foundation of Whistler's vision.

Thank you to the Chair and ED of the Community Foundation of Whistler for their ongoing support to the Environmental Legacy Fund Committee.

WHISTLER YOUTH FOUNDATION - RESPECTFULLY SUBMITTED BY SHELLEY QUINN

The CFOW Youth committee was comprised of Shelley Quinn as chair, Sharon Broach as a CFOW committee member, and the remainder of the committee was a selection of volunteers at Whistler Secondary School from grades ranging 9 - 12 called the Youth Action Committee.

The committee had 8 involved volunteers from WSS and the group met starting early in second semester (February) and continued on until mid-May.

The group formed 2 'sub-committees' to concentrate on our 2 deliverables by the end of the school year.

VITAL CAFE COMMITTEE

Co-Chairs: Brooke Aikins & Alyssa Cox

Members: Jade Quinn McDonald, Tiana Hauscha, Jessica Heaton, So Young Jeong, Katie Fargie

Goal: To select a topic from the UN Sustainable Development Goals and design and host a Vital Cafe for May following the outlines provided.

Outcome: The committee selected the topic of Zero Hunger, engaged a speaker and designed the questions for the vital cafe on May 21. The Vital Cafe was advertised via the CFOW Social Media channels and was hosted by the members of the Vital Cafe Committee from WSS as well as representation from the CFOW.

NEIGHBOURHOOD SMALL GRANTS COMMITTEE

Chairperson - Ben Hepditch

Members: Tiana, Jessica, Brooke, Jade, Katie, SoYoung

Member to sit on the NSG grant committee of CFOW - Ben Hepditch

Goal: To prepare a grant proposal for a Neighbourhood Small Grant in Whistler and then organize and deliver the event. The committee needs to meet to decide on the neighbourhood and ideas for the event and submit the application.

Outcome: Due to time constraints and an injury of the WSS Chairperson this goal was not realized this year, but I recommend taking it forward to 2020 for the Youth Action Committee at WSS.

In addition to this, members of the Youth Action Committee also participated in selections for the Youth Grant applications.

SCHOLARSHIP COMMITTEE - RESPECTFULLY SUBMITTED BY SHARON BROATCH

The Scholarship Committee consisted of Karen Williamson, Debbie Smythe, Laura Wetaski and Sharon Broatch. The committee was very impressed by both the number of applicants and the quality of their applications. We were very appreciative of the input from Doug and Mary Forseth and Kerry and Ginny Dennehy in providing selections for their scholarships.

There were 20 applicants for the Whistler Scholarship Society grants, 34 applicants for Kelty and Riley Dennehy Scholarship, 12 applicants for the Wendy Thompson Scholarship, 7 applicants for the Sarah McSeveney Scholarship, 36 applicants for the Grad 2014 Legacy Scholarship and 10 applicants for the Doug and Mary Forseth Scholarship.



20
years of giving
1999-2019

COMMUNITY FOUNDATION OF WHISTLER 2019 ANNUAL GENERAL MEETING - YEAR END REPORTS

We continued our efforts to spread out the scholarships as much as possible to students who met the criteria. Working with Lisa Smart from Whistler Secondary School was an effective complement to our discussions. Carol's summary spreadsheet also made our deliberations much more efficient. Scholarships will be presented at the Whistler Secondary School Graduation Ceremony on June 15th by Sharon Broatch and John Walker.

CITIZEN OF THE YEAR SELECTION COMMITTEE - RESPECTFULLY SUBMITTED BY DEBBIE SMYTHE

Once again, the final selection of the Citizen of the Year award was difficult one. The selection committee made up of the Mayor, the 3 previous COY winners and 2 representatives from the CFOW, had a very lively discussion before a decision was made. This year's selection was unique as it was a tie. Keith Reynolds and Pat Montani, permanent long-time residents of Whistler, have both initiated programs that have brought joy to children around the world. The standing ovation they received from the Excellence Awards audience confirmed that this was indeed a home town honour they well deserved.

The committee will be having a meeting in June to review and streamline the selection criteria for the next year.

VITAL SIGNS REPORT - RESPECTFULLY SUBMITTED BY SHARON BROATCH

The Vital Signs initiative continued over 2018-2019 with the release in October 2018 of our latest report focusing on Growth and Belonging. To highlight this report, presentations were made to the RMO Council, the Rotary Club, the Mature Action Committee and the Parent Advisory Councils of all 3 schools. Open conversations were held at the Whistler Public Library in October and November while displays and distribution of reports were set up at the Whistler Writers Festival, the Whistler Public Library, Whistler Community Services Society and the Whistler Job Fair. Response from the public was very positive and enthusiastic.

Over the winter the focus was on hosting Vital Cafes at a regular time and day once a month at the Whistler Museum. The intent was to encourage conversations on topical issues related to the United Nations Sustainability Goals. Our first was titled "Thinking Like a Mountain - Ecology Based Thinking" The speakers were Leslie Anthony and Kristina Swerhun of the Whistler Naturalists Society. The second cafe was presented in February by Jackie Dickinson and Sara Jennings of Whistler Community Services Society, reviewing the statement "Yes, There Is Poverty In Whistler". In March, the topic was "No Learning Without Community; No Community Without Learning" presented by Suki Cheyne of the Whistler Learning Centre. Claire Ruddy of AWARE spoke at the Vital Cafe in April. Her topic was "Turning Climate Change Into a Climate of Change." In May, the Youth Action Team from Whistler Secondary School organized a Vital cafe on "Zero Hunger - How will we fill Whistler's empty stomachs?" Their speaker was Dawn Johnson of the Pemberton Stewardship Society. June's Vital Cafe will be presented by Carole Stretch of the Whistler Welcome Center on "How Inclusive is Whistler Anyway?" All the



20
years of giving
1999-2019

COMMUNITY FOUNDATION OF WHISTLER

2019 ANNUAL GENERAL MEETING - YEAR END REPORTS

speakers at our Vital Cafes have agreed to write a blog about their presentation and these can be found on our website.

In April 2019 the Community Foundation, in recognition of the critical nature for our community of our work in collecting and presenting the Vital Signs information, hired a Vital Signs Coordinator to spearhead this initiative. Libby McKeever will be a great addition to the team in the coming months.

Our directions for 2019-2020:

- To develop a broadsheet summarizing the topics and conversations from our Vital Cafes
- To produce a series of podcast interviews with the Vital Cafe presenters
- To continue our Vital Cafes in the fall with September's focus on Truth and Reconciliation, October on the Role of the Employer in Building Community and November on Community Space and Recreation.
- To support the 20th anniversary celebrations of the CFW

NOMINATING COMMITTEE - SUBMITTED BY ROBIN DOUGLAS

The nominating Committee has had a very busy year finding and vetting new members for the 2018 – 2019 board of The Community Foundation of Whistler.

We were pleased to recommend the following candidates for election for a 3-year term:

- Scott Pass
- Debbie Smythe
- Paul Dorland
- Gizem Kaya

I would like to thank the committee (Jinny Ladner, Kevin Creery and Doug Forseth) for their diligence and commitment to the continued growth and enrichment of the Community Foundation of Whistler's board

Independent Auditor's Report

To the Board of the Community Foundation of Whistler

Qualified Opinion

We have audited the accompanying financial statements of the Community Foundation of Whistler (the "Foundation"), which comprise the statement of financial position as at December 31st, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31st, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2018 and 2017, current assets as at December 31, 2018 and 2017, and net assets as at January 1 and December 31 for both the 2018 and 2017 years. Our audit opinion on the financial statements for the year ended December 31, 2017 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants,

Whistler, British Columbia

April 17, 2019

CURRENT BOARD OF DIRECTORS

Executive:

Sue Lawther
Chair

Scott Pass
Vice-Chair

John Walker
Treasurer

Robin Douglas
Past President

**REPORT OF THE
NOMINATING COMMITTEE**

The Nominating Committee is pleased to present the following candidates for consideration for election at the Annual General Meeting on Wednesday, June 19, 2019:

Scott Pass
Debbie Smythe
Paul Dorland*
Gizem Kaya*

**Denotes new candidate for the Board of Directors*

There are 4 vacancies on the Board of Directors to be filled by election at the Annual General Meeting. All 4 (4) positions are for a three (3) year term.

Robin Douglas, Chair, Nominating Committee
Dated at the Resort Municipality of Whistler, B.C.
This 30th day of May, 2019