



2012

VICTORIA FOUNDATION
BY THE NUMBERS

INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
The Victoria Foundation

REPORT ON SUMMARY FINANCIAL STATEMENTS

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2012, and the summary statement of operations and changes in net assets for the year then ended, are derived from the audited financial statements of The Victoria Foundation for the year ended December 31, 2012. We expressed an unmodified audit opinion on those financial statements in our report dated April 5, 2013.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Victoria Foundation.

MANAGEMENT'S RESPONSIBILITY FOR
THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian auditing standards.

OPINION

In our opinion, the summary financial statements derived from the audited financial statements of The Victoria Foundation for the year ended December 31, 2012 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Victoria, B.C. April 5, 2013 Chartered Accountants

FINANCIAL HIGHLIGHTS

- ▶ Total Assets of over \$196 million
- ▶ Total Endowed Assets increased to over \$136 million
- ▶ Donations and bequests received of over \$8 million
- ▶ Investment returns averaged 10.59% & ten year returns averaged 6.93%
- ▶ Operating expenses average 0.97% of average total assets
- ▶ Over \$3.2 million in grants from endowment funds
- ▶ Over \$5.3 million in grants from pass through, trust and provincial funds

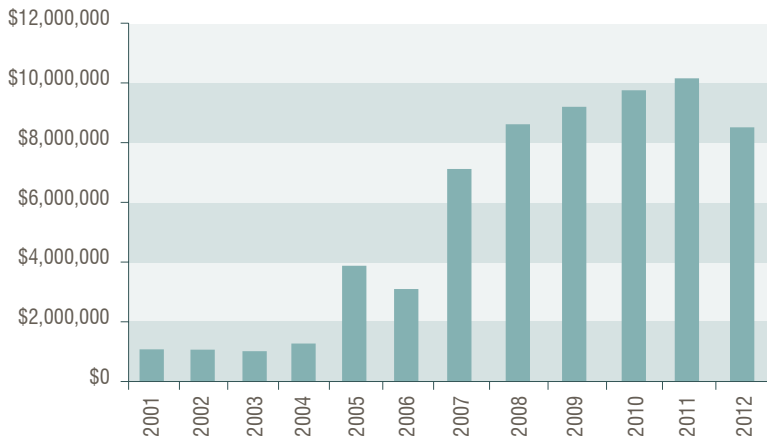
SUMMARIZED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2012	2011
CURRENT ASSETS	\$ 932,982	\$ 1,303,830
INVESTMENTS, AT MARKET VALUE	\$ 190,997,699	\$ 174,281,796
OTHER ASSETS	\$ 2,060,647	\$ 2,109,489
	\$ 193,991,328	\$ 177,695,115
TRUST ASSETS	\$ 2,912,613	\$ 2,990,999
	\$ 196,903,941	\$ 180,686,114
CURRENT LIABILITIES	\$ 362,378	\$ 301,127
PASS THROUGH FUND LIABILITIES	\$ 7,532,711	\$ 7,682,123
GRANT COMMITMENTS	\$ 437,313	\$ 417,039
IRVING K. BARBER BC SCHOLARSHIP SOCIETY FUNDS	\$ 48,165,193	\$ 40,667,533
NET ASSETS	\$ 137,493,733	\$ 128,627,293
	\$ 193,991,328	\$ 177,695,115
TRUST LIABILITIES	\$ 2,912,613	\$ 2,990,999
	\$ 196,903,941	\$ 180,686,114

SUMMARIZED STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS

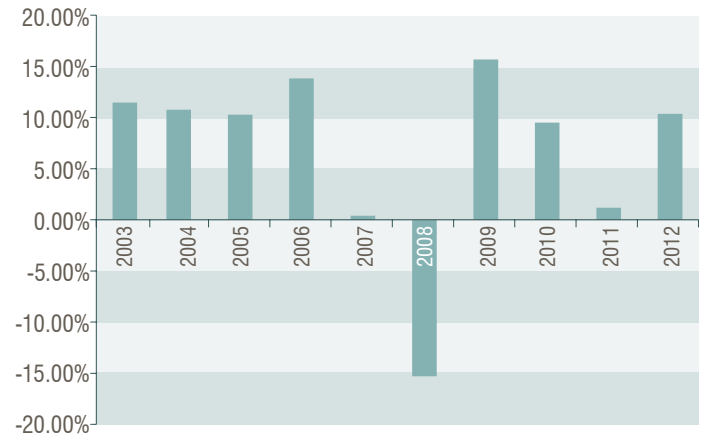
FOR THE YEAR ENDING DECEMBER 31	2012	2011
REVENUE:		
GIFTS RECEIVED FOR IMMEDIATE GRANTING	\$ 5,340,928	\$ 7,276,041
GIFTS TO OPERATIONS	\$ 208,284	\$ 408,504
TOTAL RETURNS ALLOCATED TO OPERATIONS & GRANTING	\$ 4,403,034	\$ 4,022,397
FEE REVENUE - TRUSTS & MANAGED FUNDS	\$ 454,061	\$ 422,888
LIFE INSURANCE PREMIUMS	\$ 212,074	\$ 103,796
	\$ 10,618,381	\$ 12,233,626
EXPENSES:		
GRANTS	\$ 8,515,881	\$ 10,162,153
COMMUNICATIONS & COMMUNITY LEADERSHIP	\$ 265,193	\$ 426,508
OPERATIONS EXPENSES	\$ 1,557,414	\$ 1,520,411
LIFE INSURANCE PREMIUMS	\$ 212,074	\$ 103,796
	\$ 10,550,562	\$ 12,212,868
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 67,819	\$ 20,758
NET ASSETS, BEGINNING OF YEAR	\$ 128,627,293	\$ 125,958,587
NEW GIFTS & CONTRIBUTIONS TO ENDOWMENT FUNDS	\$ 3,281,786	\$ 3,442,160
TOTAL RETURNS ALLOCATED TO NET ASSETS	\$ 5,516,835	(\$ 794,212)
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 67,819	\$ 20,758
NET ASSETS, END OF YEAR	\$ 137,493,733	\$ 128,627,293

GRANTING GROWTH



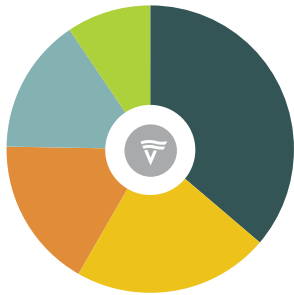
► The Victoria Foundation maintained the distribution rate at 3.5% for 2012. The amount of grants disbursed from endowment funds increased by 10%. The overall grants have decreased from 2011 due to a decrease in gifts received for immediate granting.

ANNUAL RETURNS



► The Victoria Foundation maintains a prudent investment policy for our endowment funds. The average annual returns are 6.9% over the last 10 years.

2012 GRANTS BY FIELD OF INTEREST*

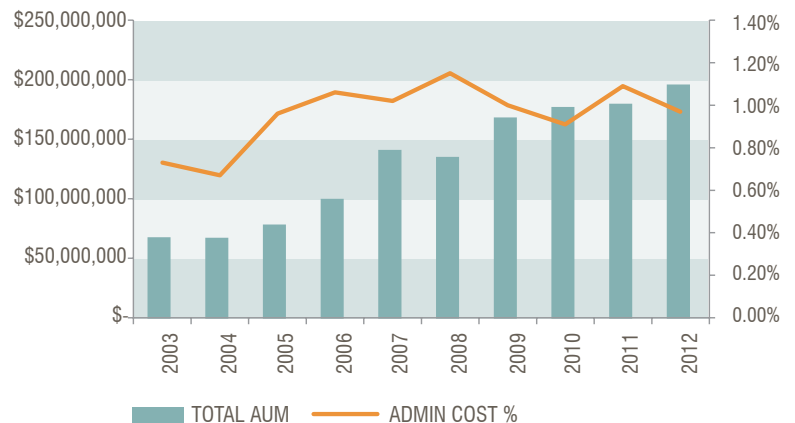


36% COMMUNITY SERVICE \$2,938,032
22% ARTS, CULTURE & HERITAGE \$1,792,934
17% HEALTH & RECREATION \$1,374,973
15% EDUCATION \$1,237,457
9% ENVIRONMENT \$767,705

TOTAL = \$8,111,101

* Excludes grants between endowed funds of \$404,780

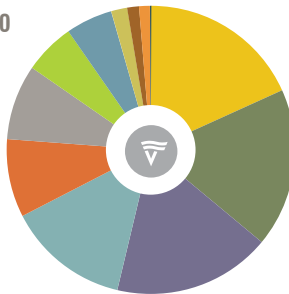
TOTAL ASSETS UNDER MANAGEMENT AND ADMINISTRATION COSTS



► Strong investment returns and the addition of new endowment gifts have resulted in strong growth during 2012.

2012 GRANTS BY VITAL SIGNS INDICATOR AREA*

18% ARTS & CULTURE \$1,478,391
18% BELONGING & ENGAGEMENT \$1,445,263
18% HEALTH & WELLNESS \$1,434,120
14% LEARNING \$1,112,239
9% ENVIRONMENT \$710,253
8% ECONOMY \$683,650
6% HOUSING \$463,359
5% STANDARD OF LIVING \$424,178
2% SPORT & RECREATION \$147,456
1% GETTING STARTED \$106,274
1% SAFETY \$99,268
0% TRANSPORTATION \$6,650



* Excludes grants between endowed funds of \$404,780



VICTORIA FOUNDATION

CONNECTING PEOPLE WHO CARE
WITH CAUSES THAT MATTER®

The Victoria Foundation is a member of:



CHARITABLE BN 13065 0898 RR0001



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► Complete copies of the audited financial statements for the Victoria Foundation are available upon request or online at victoriafoundation.ca