



2013

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 summarized statement of financial position as at December 31, 2013, and the summarized 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, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated March 28, 2014.

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, 2013 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Victoria, B.C. March 28, 2014 Chartered Accountants

FINANCIAL HIGHLIGHTS

- ▶ Total Assets of over \$229 million
- ▶ Total Endowed Assets increased to over \$162 million
- ▶ Donations and bequests received of over \$16.5 million
- ▶ Investment returns averaged 19.39% & ten year returns averaged 7.7%
- ▶ Operating expenses average 0.86% of average total assets
- ▶ Over \$3.3 million in grants from endowment funds
- ▶ Over \$7.7 million in grants from pass through, trust and provincial funds

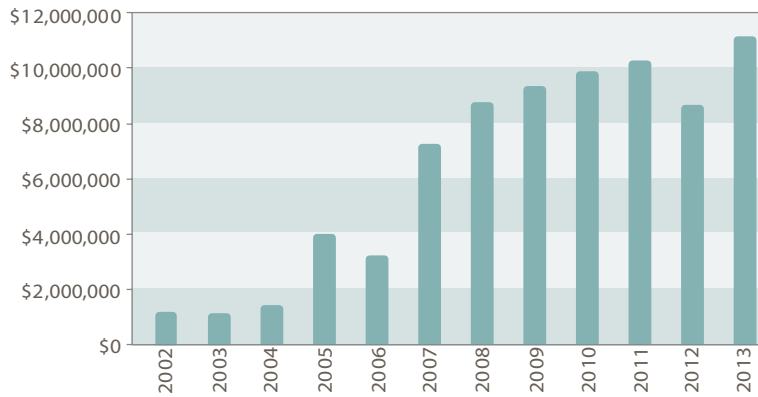
SUMMARIZED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2013	2012
CURRENT ASSETS	\$ 450,662	\$ 932,982
INVESTMENTS, AT MARKET VALUE	223,824,987	190,997,699
OTHER ASSETS	2,223,733	2,060,647
	226,499,382	193,991,328
TRUST ASSETS	2,885,778	2,912,613
	229,385,160	196,903,941
CURRENT LIABILITIES	286,265	362,378
PASS THROUGH FUND LIABILITIES	7,521,334	7,532,711
GRANT COMMITMENTS	431,054	437,313
IRVING K. BARBER BC SCHOLARSHIP SOCIETY FUNDS	55,557,345	48,165,193
NET ASSETS	162,703,384	137,493,733
	226,499,382	193,991,328
TRUST LIABILITIES	2,885,778	2,912,613
	\$ 229,385,160	\$ 196,903,941

SUMMARIZED STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS

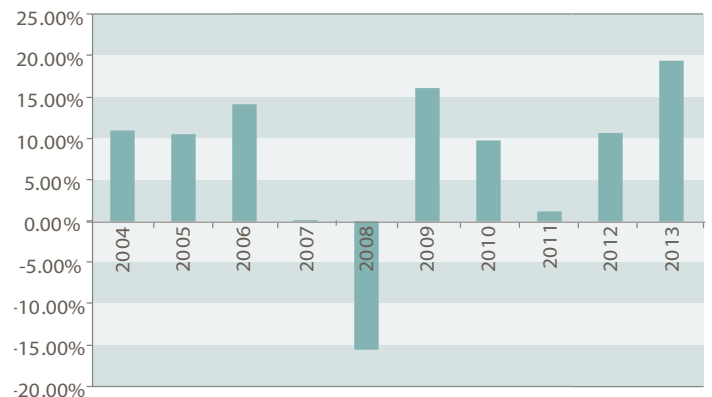
FOR THE YEAR ENDING DECEMBER 31	2013	2012
REVENUE:		
GIFTS RECEIVED FOR IMMEDIATE GRANTING	\$ 7,679,459	\$ 5,340,928
GIFTS TO OPERATIONS	232,753	208,284
TOTAL RETURNS ALLOCATED TO OPERATIONS & GRANTING	4,707,099	4,403,034
FEE REVENUE - TRUSTS & MANAGED FUNDS	502,269	454,061
LIFE INSURANCE PREMIUMS	455,247	212,074
	13,576,827	10,618,381
EXPENSES:		
GRANTS	10,999,615	8,515,881
COMMUNICATIONS & COMMUNITY LEADERSHIP	262,843	265,193
OPERATIONS EXPENSES	1,573,979	1,557,414
LIFE INSURANCE PREMIUMS	455,247	212,074
	13,291,684	10,550,562
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	285,143	67,819
NET ASSETS, BEGINNING OF YEAR	137,493,733	128,627,293
NEW GIFTS & NET CONTRIBUTIONS TO ENDOWMENT FUNDS	8,815,467	3,281,786
TOTAL RETURNS ALLOCATED TO NET ASSETS	16,109,041	5,516,835
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	285,143	67,819
NET ASSETS, END OF YEAR	\$162,703,384	\$ 137,493,733

GRANTING GROWTH



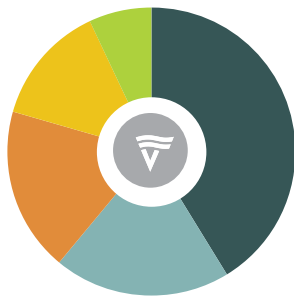
- The Victoria Foundation increased the distribution rate to 3.75% for 2014. The amount of grants disbursed from endowment funds increased by 4.6%. Overall grants increased from 2012 due to a large increase in pass-through grants.

ANNUAL RETURNS



- The Victoria Foundation reviewed the Investment Policy during 2013 and a mortgage investment fund was added to our investment portfolio to diversify the fixed income portion of the portfolio. Due to very strong market returns, the Foundation achieved net returns of 19.4% in 2013.

2013 GRANTS BY FIELD OF INTEREST*

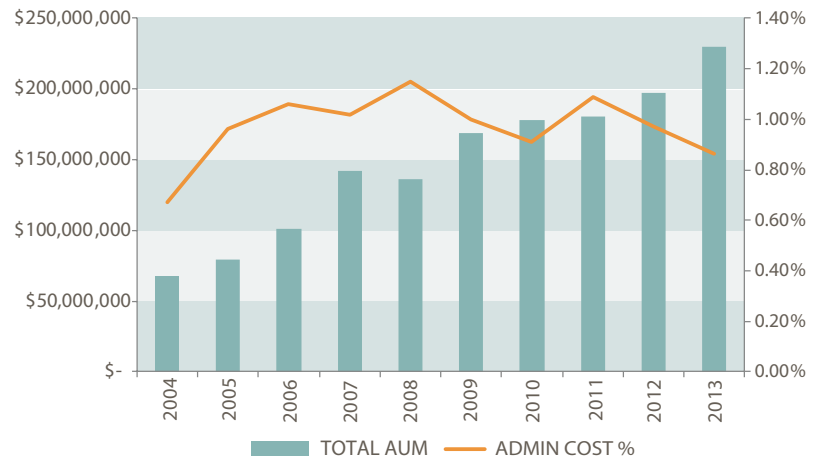


41%	COMMUNITY SERVICE	\$4,385,300
20%	EDUCATION	\$2,105,715
18%	HEALTH & RECREATION	\$1,959,953
14%	ARTS, CULTURE & HERITAGE	\$1,437,107
7%	ENVIRONMENT	\$746,425

TOTAL =
\$10,634,500

* Excludes grants between endowed funds of \$365,115

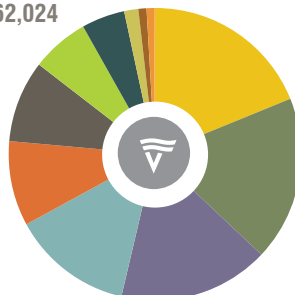
TOTAL ASSETS UNDER MANAGEMENT AND ADMINISTRATION COSTS



- Strong investment returns and the addition of sizeable new endowment gifts have resulted in growth in our assets under management in 2013.

2013 GRANTS BY VITAL SIGNS INDICATOR AREA*

19%	HEALTH & WELLNESS	\$2,001,263
18%	LEARNING	\$1,937,957
17%	HOUSING	\$1,769,213
13%	ARTS & CULTURE	\$1,420,342
9%	ECONOMY	\$999,200
9%	BELONGING & ENGAGEMENT	\$962,024
6%	ENVIRONMENT	\$676,662
5%	STANDARD OF LIVING	\$507,662
2%	SAFETY	\$167,955
1%	SPORT & RECREATION	\$95,658
1%	GETTING STARTED	\$87,884
0%	TRANSPORTATION	\$8,680



* Excludes grants between endowed funds of \$365,115

VICTORIA FOUNDATION
CONNECTING PEOPLE WHO CARE
WITH CAUSES THAT MATTER®

The Victoria Foundation is a member of:



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