

**The Knox United Church Foundation, of Calgary**  
(Hereinafter known as Knox Foundation)  
**A Registered Canadian Charity**



Established by the Members of Knox United Church, May 27, 1987

**Annual General Meeting**

Reports attached

November 28<sup>th</sup>, 2021

Photo: Bell Tower carving  
Source: A. Fox

**KNOX UNITED CHURCH FOUNDATION, OF CALGARY**  
**Agenda for the ANNUAL GENERAL MEETING**  
On Zoom and in person following the Church Service – November 28<sup>th</sup>, 2021

**Welcome and a Call to Order:**

**Appointment of Chairperson and Recording Secretary for the Meeting**

*Violet Smith* moves and *Dennis Ruf* seconds the motion: to appoint Andrew Fox Chairperson and Elaine Stewart Recording Secretary for the Knox Foundation Annual General Meeting.

**Establish a quorum:**

**Approval of the Agenda:**

*Murray Songer* moves and *Andrew Fox* seconds the motion to approve the agenda.

**Approval of Minutes of Knox Foundation Annual Meeting held November 22<sup>nd</sup>, 2020:**

*Elaine Stewart* moves and *Verna Yee* seconds the motion: to approve the Minutes of the Knox Foundation Annual Meeting of **November 22<sup>nd</sup>, 2020**.

**Nominating Report:**

The following individuals have been appointed to serve various terms on the **Knox Foundation Board**:

<b>Returning Directors</b>	<b>Director Since</b>
Andrew Fox	2008
Verna Yee	2008
Violet Smith	2016
Murray Songer	2018
Dennis Ruf	2019

<b>New Directors</b>
David Westwick
Doug Chandler

<b>Retiring Director</b>	<b>Director Since</b>
Elaine Stewart	2002

*Andrew Fox* moves and *Verna Yee* seconds the motion: that the above individuals are appointed to the Knox Foundation Board as directors for the year November 2021 to October 2022.

**Financial Statements:**

*Murray Songer* moves and *Andrew Fox* seconds the motion: that the Financial Statement ending August 31, 2021 of the Knox Foundation be approved as circulated.

**Questions and Comments:**

**Motion to appointment the accountants for the period September 1, 2021 to August 31, 2022.**

*Dennis Ruf* moves and *Violet Smith* seconds the motion: that Nelson and Company to be appointed accountants of the Knox Foundation for the fiscal year ending August 31, 2022.

**Report from the Chairperson:** Acceptance moved by *Andrew Fox* and seconded by *Elaine Stewart*.  
**Questions and Comments:**

**Motion to Adjourn the Meeting:**

**KNOX UNITED CHURCH FOUNDATION, OF CALGARY**  
**Minutes for the ANNUAL GENERAL MEETING**  
**On Zoom following the Church Service – November 22<sup>nd</sup>, 2020**

**Welcome and a Call to Order:** Andrew Fox summarized what the Knox Foundation was and let the members present know how the Zoom meeting would proceed.

**Appointment of Chairperson and Recording Secretary for the Meeting**

*Violet Smith* moves and *Dennis Ruf* seconds the motion: to appoint Andrew Fox Chairperson and Elaine Stewart Recording Secretary for the Knox Foundation Annual General Meeting. *Carried*

**Establish a quorum:** 35 members were attending via Zoom and one was on the phone.

**Approval of the Agenda:**

*Murray Songer* moves and *Andrew Fox* seconds the motion to approve the agenda. *Carried*

**Approval of Minutes of Knox Foundation Annual Meeting held November 24<sup>th</sup>, 2019:**

*Elaine Stewart* moves and *Verna Yee* seconds the motion: to approve the Minutes of the Knox Foundation Annual Meeting of **November 24<sup>th</sup>, 2019**. *Carried*

**Nominating Report:**

The following individuals have been appointed to serve various terms on the **Knox Foundation Board**:

<b>Returning Directors</b>	<b>Director Since</b>
Elaine Stewart	2002
Andrew Fox	2008
Verna Yee	2008
Violet Smith	2016
Murray Songer	2018
Dennis Ruf	2019

*Andrew Fox* moves and *Elaine Stewart* seconds the motion: that the above individuals are appointed to the Knox Foundation Board as directors for the year November 2020 to October 2021. *Carried*

**Financial Statements:**

Andrew Fox presented the highlights of the 2020 Financial Statement.

*Murray Songer* moves and *Andrew Fox* seconds the motion: that the Financial Statement ending August 31, 2020 of the Knox Foundation be approved as circulated.

**Questions and Comments:** *There were no questions and the motion was carried*

**Motion to appointment the accountants for the period September 1, 2020 to August 31, 2021.**

*Verna Yee* moves and *Violet Smith* seconds the motion: that Nelson and Company to be appointed accountants of the Knox Foundation for the fiscal year ending August 31, 2021. *Carried*

Tim Bell stated that it was his understanding that Nelson and Company was no longer in business. Andrew Fox replied that the company is still in business. Daina Illiffe, the daughter of Bill Nelson, prepared the 2020 Financial Statement.

**Report of the Chairperson:** Acceptance moved by *Andrew Fox* seconded by *Elaine Stewart*. *Carried*

**Questions and Comments:** Jo-Anne Willment thanked Andrew Fox, Elaine Stewart and members of the Board of Directors for their work on the Knox Foundation.

**Motion to Adjourn the Meeting:** Margaret Miyagishima moved that the meeting be adjourned. Andrew showed a virtual carrot cake on the screen in lieu of the cake usually served following the meeting which was not available because of COVID 19 restrictions.

Elaine Stewart, Recording Secretary

## **Knox Foundation Chairperson's Report November 28<sup>th</sup>, 2021**

### **Knox United Church Foundation, of Calgary Board of Directors 2020-2021**

Chairperson: Andrew Fox

Secretary: Elaine Stewart

Directors: Verna Yee, Violet Smith, Murray Songer, Dennis Ruf

The Knox Foundation is a registered Canadian charity. The objective of the Knox Foundation is to receive, hold and manage endowment and other funds in the form of cash or other assets. Annual disbursements to Knox United Church (KUC) are based on the profit and income from invested capital. Funds are applied to the ongoing ministry of KUC, and for the maintenance of the Building, Casavant Organ and / or the Memorial Garden.

The Knox Foundation donated \$58,149 to KUC during the 2021 fiscal year. Since 1991, Knox Foundation has disbursed over \$533,000 to KUC.

\$12,529 was donated to the Foundation this fiscal year through one-time gifts and the PAR program through KUC. The Foundation is grateful to the 13 donors that use PAR.

The value of the Knox Foundation at August 31<sup>st</sup>, 2021 was \$1,036,979. The Foundation's assets include cash, mortgage investment corporations (MIC) as well as cash, bonds and equities held in the "Knox United Church Foundation of Calgary Fund" that is managed by the Calgary Foundation. Just under 2% of the Foundation's assets are held in cash while 98% is managed by the Calgary Foundation. The remainder of the Foundation's assets were invested in Stable MIC. This MIC is in financial distress owing to the poor real estate market in Alberta and the eastern BC Interior. Access Capital is currently managing the Stable MIC and is trying to extract as much value for shareholders as is possible.

Thanks to Sue Forsyth from the Knox Office for supporting the Foundation throughout the year.

Consider making a donation or remember Knox Foundation when preparing your will.

***Create a living legacy, today.***

## Knox Foundation 2021 Fiscal Year

### **Highlights:**

- 1) Total Assets of \$1,036,979 (a 9% increase from last year)
- 2) 37% of fund is Restricted; 63% is Unrestricted
- 3) \$12,529 was donated to the Foundation
- 4) Expenses were <2% of total assets
- 5) \$58,149 was donated to Knox United Church (KUC) in 2021
- 6) Over \$533,000 has been gifted to KUC since 1991

### **Opportunities:**

- 1) *The Foundation allowed KUC to leverage funding from granting organizations*

### **Challenges:**

- 1) The mortgage investment corporation (MIC) investment continues to struggle despite a recovery of the Alberta energy sector.