



## **Board of Directors**

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*David Podmore, O.B.C.*

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Jennifer Hall  
Sheree Johnson  
Larry Lunn  
Amanda Ockeloen  
Rob Purdy, Treasurer*

### **Administrator**

*Lisa Wrinch*

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## **Grants**

*COMMUNITY IMPACT  
and  
KNICK KNACK NOOK:*

*B.I. Arts Council  
B.I. Children's Centre  
B.I. Community School  
B.I. Conservancy  
B.I. Food Sovereignty  
B.I. Heritage Preservation  
B.I. Public Library  
B.I. Resilient Community  
Housing  
Bowen Disc Golf  
Cates Hill Chapel  
Seniors Keeping Young  
Tir-na-nOg Theatre Society*

## **TREASURER'S REPORT – APRIL 26, 2019**

The Bowen Island Community Foundation's capital assets reside in two pools. The first pool is made up of 13 participating funds which in aggregate total \$295,133 as of December 31, 2018. The funds are on deposit with the Bowen First Credit Union. The largest fund of the 13 is the Community Impact Fund with total assets of \$135,250.

The second pool is managed by the Vancouver Foundation and is comprised of 10 of the 13 funds that are under our Foundation's stewardship. In aggregate total assets at the Vancouver Foundation are \$1,037,925 as at year end. The combined market value of the two pools of capital is \$1,333,058.

Highlights for the past year are as follows:

- We started the year with an opening balance of \$339,391. This does not include the funds lodged with the Vancouver Foundation.
- Donations received throughout the year totaled \$187,856 from 173 individuals. This is down from \$251,000 due to a couple of large directed donations in 2017 that were non-recurring.
- We received \$43,500 in Endowment Income from the Vancouver Foundation and \$1,300 in interest income from the First Credit Union.
- This brought total proceeds for the year to \$232,656.
- Out of these proceeds we made \$122,580 in Community Grants and provided \$43,700 in scholarships.
- We incurred operating expenses of approximately \$35,000; a decrease of over \$16,000 due to lower legal fees and a non-recurring expense for Vital Conversations.
- The Foundation was also able to transfer over \$75,000 to the Vancouver Foundation for investment in our 10 Endowed Funds, of which one is new – The Helping Hand Fund.



- The market value of the endowment funds at the Vancouver Foundation increased by \$33,000 to \$1,038,000 due solely to the transfer of funds.
- The value per investment unit decreased by 5.37 % from \$21.29 a year ago to \$20.20 as of December 31, 2018. The decline in value was due to Endowment Fund distributions, which returned \$0.79 per unit, a yield of approximately 3.8%, 1.3% in fund management fees, and weak financial market returns of -0.30%.
- The small negative return on the Foundation's investment portfolio was due to weak global equity markets. However, longer term results remain strong with 5 year and 10 year returns of 7.29% and 8.67% respectively.
- After accounting for all receipts, grants, expenses and transfers to and from the Vancouver Foundation, as noted earlier, we ended up with a closing balance of \$295,133 -- down \$44,250 as of December 31, 2018.
- The combined fund balances of the Bowen Island Community Foundation and the Vancouver Foundation Funds totaled \$1,333,058 as of December 31, 2018, which is down \$11,000 from last year. A good result all things considered.
- We are off to a good start this year with global equity markets up strongly and both Foundations continuing to do excellent work.
- The Foundations financial results for 2018 are posted on our website.

### **STATUTORY OBLIGATIONS**

The statutory requirements of the Canada Revenue Agency (CRA) for the fiscal year ended December 31, 2018 will be met with the filing of the Information return, together with the Financial Statements for the period. This maintains the Foundation's eligibility to issue receipts to donors for income tax purposes.

CRA also requires that a minimum percentage of donations received in the preceding year be disbursed on charitable grants or programs. This is known as the "disbursement quota" for which the Foundation has been in a healthy "surplus" position for the years 2004 through 2018. Surpluses may be accumulated and available for carry-forward for draw-down during periods of deficit, should they arise.

Larry Lunn  
Director and Financial Advisory Committee Chair