



## Board of Directors

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## TREASURER'S REPORT – DECEMBER 31, 2020

The Bowen Island Community Foundation's capital assets reside in two pools. The first pool is made up of 15 (2019 -14) participating funds which in aggregate total \$328,939 (2019 - \$312,856). The funds are on deposit with the Bowen First Credit Union. The largest fund of the 15 is the Community Impact Fund with total assets of \$155,586 (2019 - \$147,442).

The second pool is managed by the Vancouver Foundation and is comprised of 10 of the 15 funds that are under our Foundation's stewardship. In aggregate total assets at the Vancouver Foundation are \$1,282,120 (2019 - \$1,191,362).

The combined market value of the two pools of capital is \$1,611,059 (2019 - \$1,504,218).

Highlights for the past year are as follows:

- Donations received throughout the year totaled \$206,845 (2019 - \$205,193).
- We received \$52,517 (2019 – 48,736) in Endowment Income from the Vancouver Foundation and \$795 (2019 - \$5,205) in interest income from the First Credit Union.
- We received \$78,000 (2019 – nil) from Community Foundations of Canada for the Emergency Community Support Fund (ECSF) including \$8,000 in Administration Fees.
- We received \$30,000 (2019 – nil) from the Vancouver Foundation for our Resiliency Fund as well as \$7,000 in Administration Fees for NSG.
- This brought total proceeds for the year to \$385,661 (2019 - \$268,569)
- Out of these proceeds we made \$200,820 (2019 - \$92,000) in Community Grants and provided \$74,250 (2019 - \$36,500) in scholarships.
- We incurred operating expenses of \$47,222 (2019 - \$27,911).
- The Foundation was also able to transfer \$38,582 (2019 - \$85,000) to the Vancouver Foundation for investment in our 10 Endowed Funds.
- The market value of the endowment funds at the Vancouver Foundation increased by \$90,758 to \$1,282,120 due to the transfer of funds and favourable market conditions.



**BOWEN ISLAND  
COMMUNITY  
FOUNDATION**

## **STATUTORY OBLIGATIONS**

The statutory requirements of the Canada Revenue Agency (CRA) for the fiscal year ended December 31, 2020 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 2020. Surpluses may be accumulated and available for carry-forward for draw-down during periods of deficit, should they arise.

Leila Swann CPA, CA  
Treasurer