



**BOWEN ISLAND
COMMUNITY
FOUNDATION**



2021 Gratitude Report



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2022 Grant Recipients

BI Westside Playscapes Group

*Canadian Organization of the
Blind and Deaf Blind: Camp
Bowen Division
Association*

*The Hearth (BI Arts Council) & BI
Municipality*

Acknowledgements

*We acknowledge with gratitude
that we live and work on the
traditional territories of the
Squamish (Sḵw̱x̱wú7mesh),
Musqueam (xʷm̱əθkʷəy̱əm),
Tsleil-Waututh
(Səlilwətaʔ/Səlilwiltulh), and
Sechelt (Shíshálh) First Nations.*

BICF TREASURER'S REPORT – 2021

The Bowen Island Community Foundation's capital assets reside in two pools. The first pool is made up of 17 (2020 -15) participating funds which in aggregate total \$1,271,991 (2020 - \$327,139). The funds are on deposit with the Bowen First Credit Union. The largest funds of the 17 are the Community Impact Fund with total assets of \$131,439 (2020 - \$153,786) and the Community Centre Capital Campaign Fund with total assets of \$989,546 (2020 – nil).

The second pool is managed by the Vancouver Foundation and is comprised of 12 of the 17 funds that are under our Foundation's stewardship. In aggregate total assets at the Vancouver Foundation are \$1,527,533 (2020 - \$1,282,120). The market value of the endowment funds at the Vancouver Foundation increased by \$245,413 due to the transfer of funds and favorable market conditions. The combined market value of the two pools of capital is \$2,799,524 (2020 - \$1,609,259).

Highlights for the past year are as follows:

- A historic moment in time for the BICF in our quest to become Bowen's charitable bank - donations received for the year broke the one-million-dollar mark! Total proceeds for the year were \$1,373,793 (2020 - \$383,861).
- Donations for the year totaled \$1,284,304 (2020 - \$212,045). Included in this amount for the first time were 4 separate donations of publicly traded securities totaling \$1,003,598 (2020 – nil). The largest donation received in the amount of \$973,546 jumpstarted the Bowen Island Community Foundation's Community Centre Capital Fund and represents last-mile funding for the project.
- We received \$53,884 (2020 – \$52,517) in endowment income from the Vancouver Foundation and \$6,096 (2020 - \$795) in interest income from the First Credit Union.
- We received \$11,500 (2020 – 11,500) from the Vancouver Foundation in granting funds and administration fees for Neighborhood Small Grants Program.
- Out of these proceeds we provided \$176,850 (2020 - \$200,820) in community grants and provided \$52,200 (2020 - \$74,250) in scholarships.
- We incurred operating expenses of \$64,233 (2020 - \$55,926).
- The Foundation was also able to transfer \$135,715 (2020 - \$38,582) to the Vancouver Foundation for investment in our Endowed Funds.



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STATUTORY OBLIGATIONS:

The statutory requirements of the Canada Revenue Agency (CRA) for the fiscal year ended December 31, 2021 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 2021. Surpluses may be accumulated and available for carry-forward for draw-down during periods of deficit, should they arise.

Leila Swann CPA, CA Treasurer