



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

**Thank You
2022 Gratitude Report
31-Dec-22**

Bowen Island Community Foundation
Statement of Operations and Changes in Fund Balances
For the year ended December 31, 2022

		<u>FY 2022</u>	<u>FY 2021</u>
Fund Receipts			
Gifts	Not Received	145,750	101,396
	Registered Charities	-	12,500
	Tax Received	93,114	159,810
	Tax Received Securities	-	1,003,598
		<u>238,864</u>	<u>1,277,304</u>
	Vancouver Foundation - Endowment Fund Income	79,750	49,003
	Vancouver Foundation - Administration Fee Rebate Recovery	6,262	4,881
	Investment Income	11,002	6,096
	Administration Fees From Outside Sources		
	Neighbourhood Small Grants (NSG)	7,000	7,000
	Other	1,318	-
	Administration Fees Earned by Community Impact Fund	21,459	29,567
		<u>365,655</u>	<u>1,373,850</u>
Fund Payments			
Grants	Community	73,592	176,850
	Scholarships	53,700	52,200
	Transfers to Vancouver Foundation Endowment Funds	130,350	135,715
		<u>257,642</u>	<u>364,765</u>
	Net Fund Receipts (Disbursements)	108,013	1,009,085
2022			
Operating Expenses			
	<u>Budget</u>		
Administration Fees Paid to Community Impact Fund (Note 5)	30,000	21,459	29,567
Administrator's Remuneration	20,000	21,769	20,956
Advertising and Promotion	3,600	3,837	3,724
Annual General Meeting	500	210	-
Bank Charges	100	166	125
Bookkeeping	2,000	1,317	1,640
Canada Helps and Chimp Fee	1,100	1,269	1,109
Donor Recognition	500	-	250
Directors' Liability Insurance	900	1,267	842
Education & Training	-	-	509
Legal Fees	100	-	-
License Dues and Fees	750	600	640
Office Supplies & Expenses	500	677	410
Postage & Courier	500	368	512
Software	1,268	1,270	3,111
Strategic Planning	1,500	-	-
Travel Expense	200	-	26
Vital Conversations Update	-	-	-
Website	2,500	1,303	572
Neighbourhood Small Grants Admin (NSG)	-	975	238
Emergency Community Support Fund Admin (ECSF)	-	-	-
	<u>66,018</u>	<u>56,488</u>	<u>64,233</u>
Net Increase (Decrease) in Fund Balances		51,525	944,852
Opening Fund Balances		1,271,991	327,139
Closing Fund Balances		\$ 1,323,517	\$ 1,271,991

Bowen Island Community Foundation
Balance Sheet
As at Dec 31, 2022

	<u>31-Dec-22</u>	<u>31-Dec-21</u>
Assets		
Cash and Deposits		
Chequing Account	129,432	93,194
Powersaver	121,334	145,650
Term Deposit	1,050,000	1,025,000
Equity Shares & Patronage Account	91	89
	<u>1,300,857</u>	<u>1,263,933</u>
Accounts Receivable	31,812	12,107
Total Assets	<u>\$ 1,332,669</u>	<u>\$ 1,276,040</u>
Liabilities and Fund Balances		
Liabilities		
Accounts Payable	9,153	4,049
Total Liabilities	<u>9,153</u>	<u>4,049</u>
Fund Balances		
Aaron Sluggett Scholarship Fund	4,412	4,431
Biddlecombe Memorial Fund	1,577	-
BIGA Junior Golf Scholarship Fund	4,296	3,123
Bowen Island Community Hall & Arts Centre Fund	17,696	11,350
Bowen Island Youth Fund	3,935	3,107
Bowen Legacy Fund	8,269	29,464
Camp Bowen Society	1,031	879
Community Centre Capital Fund	989,496	989,546
Community Impact Fund	164,340	131,439
Emergency Response Fund	36,580	36,938
First Credit Union Fund	6,821	6,890
Foxglove Fund	18,877	1,937
Helping Hand Fund	10,100	13,495
Island Pacific School Endowment Fund	12,838	(114)
Kipp Thompson Memorial Fund	3,148	1,972
KKN Environmental Sustainability Fund	3,135	4,726
Maggie Cummings Estate Fund	28,504	28,612
Marg Witty IPS Scholarship Fund	8,461	4,196
	<u>1,323,517</u>	<u>1,271,991</u>
Total Liabilities and Fund Balances	<u>\$ 1,332,669</u>	<u>\$ 1,276,040</u>

Notes to the Financial Statements

Note 1 The Bowen Island Community Foundation, hereinafter referred to as BICF, is a Registered Charity with Canada Revenue Agency, Charitable Registration Number 88361 8514 RR0001.

Note 2 These Financial Statements have been prepared using the Fund method of accounting in accordance with Generally Accepted Accounting Principles.

Note 3 A detailed accounting of transactions within each Fund is shown on **Schedule A** to the Financial Statements.

In addition to administering the Fund Balances shown on the Balance Sheet, BICF has transferred funds to the Vancouver Foundation to establish Endowment Funds that generate permanent investment income. This income flows back annually to the respective Funds administered by BICF.

The Endowment Funds managed by the Vancouver Foundation, hereinafter sometimes referred to as VF, are not carried on the Balance Sheet of BICF.

For informational purposes, Vancouver Foundation Endowment Fund assets are also shown on Schedule A to these Financial Statements with a detailed accounting of the transactions within each Fund.

In summary:		<u>31-Dec-22</u>	<u>31-Dec-21</u>
Bowen Island Community Foundation Fund Balances	A	<u>1,323,517</u>	<u>1,271,991</u>
Vancouver Foundation Fund Balances			
At Book Value	B	1,301,485	1,166,411
At Market Value	C	<u>1,480,175</u>	<u>1,527,533</u>
Combined Fund Balances	A+B	<u>\$ 2,625,002</u>	<u>\$ 2,438,402</u>
Combined Fund Market Values	A+C	<u>\$ 2,803,692</u>	<u>\$ 2,799,524</u>

**Bowen Island Community Foundation
Schedule A - Detailed Fund Balances
January - December 2022**

	Aeons Suggest Golf Club Fund	Biddiscombe Memorial Fund	8064 Junior Golf Club Fund	Bowen Island Community Hall Community & Recreation Fund	Bowen Island Youth Fund	Bowen Legacy Fund	Camp Bowen Society	Community Campaign	Community Impact Fund	Emergency Response Fund	First Credit Union Fund	Foxglove Fund	Helping Hand Fund	Island Pacific School Endowment Fund	Kipp Thompson Memorial Fund	Environmental Sustainability Fund	Maggie Cremers Estate Fund	Marg Witty IPS Society Fund	TOTAL
BOWEN ISLAND COMMUNITY FOUNDATION																			
OPENING FUND BALANCE	4,311	-	3,123	11,330	3,107	28,444	879	885,546	131,439	36,938	6,890	1,937	13,488	(114)	1,972	4,726	28,812	4,196	1,271,991
FUND RECEIPTS																			
Administration fee income - external	-	-	-	-	-	-	-	6,316	-	-	-	-	-	-	-	-	-	-	6,316
Administration fee income - internal	-	-	-	-	-	-	-	23,777	-	-	-	-	-	-	-	-	-	-	23,777
Gifts - Not Reciprocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gifts - Registered Charities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gifts - Tax Reciprocated	400	600	600	1,600	890	5,000	41,474	6,700	41,474	6,000	15,125	15,125	7,550	12,500	2,950	600	200	2,050	93,114
Gifts - Tax Reciprocated Securities	400	600	600	1,600	890	50,000	50,774	50,774	50,774	11	15,125	15,125	11,975	12,500	2,950	45,100	200	2,500	238,854
Investment Income	228	600	248	644	-	-	50	2,406	-	-	-	178	146	68	51	76	1432	284	6,262
Vanouver Foundation - Endowment Fund Income	3,855	1,828	4,013	14,816	890	80,000	691	5,000	124,158	11	17,387	13,897	13,897	13,211	4,362	48,106	19,366	6,939	356,653
FUND PAYMENTS																			
Grants																			
Grants - Community	1,500	-	1,200	1,200	-	10,000	42,202	5,000	42,202	-	-	-	16,300	-	1,000	42,000	2,000	-	75,592
Grants - Scholarships	1,400	100,000	950	5,600	5,600	10,000	400	5,000	43,292	-	-	-	16,300	-	1,000	42,000	2,000	-	127,292
Transfers - Vanouver Foundation Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers - Between Funds	2,900	(100,000)	2,150	5,800	100,000	100,000	400	187,038	-	-	-	-	16,300	-	3,000	47,000	16,000	1,000	130,350
NET FUND RECEIPTS (DISBURSEMENTS)	658	1,628	1,683	8,866	890	(20,000)	291	76,683	11	17,887	13,211	17,887	(241.3)	13,211	1,882	(894)	3,866	5,099	10,813
Operating Expenses																			
Administration fee expense - Internal	640	16	685	2,583	40	1,195	139	50	8,298	369	69	643	638	259	362	674	3,966	832	21,459
Advertising and promotional	-	-	-	-	-	-	-	-	3,837	-	-	-	-	-	-	-	-	-	3,837
Donor recognition	-	-	29	-	-	-	-	-	131	-	-	-	-	-	-	-	-	-	131
Education and training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - directors' liability	14	4	4	58	22	-	-	-	1,267	-	-	5	144	-	53	23	8	2	1,267
Insurance - directors' liability	-	-	-	-	-	-	-	-	934	-	-	-	-	-	-	-	-	-	934
Merchant fees - Canada Helps and Chimp	-	-	-	-	-	-	-	-	677	-	-	-	-	-	-	-	-	-	677
Office expenses	-	-	-	-	-	-	-	-	366	-	-	-	-	-	-	-	-	-	366
Printing	-	-	-	-	-	-	-	-	430	-	-	-	-	-	-	-	-	-	430
Software and courier	-	-	-	-	-	-	-	-	224	-	-	-	-	-	-	-	-	-	224
Accounting software	-	-	-	-	-	-	-	-	224	-	-	-	-	-	-	-	-	-	224
Communications software	-	-	-	-	-	-	-	-	1,270	-	-	-	-	-	-	-	-	-	1,270
Management software	-	-	-	-	-	-	-	-	2,769	-	-	-	-	-	-	-	-	-	2,769
Subcontractors	-	-	-	-	-	-	-	-	21,056	-	-	-	-	-	-	-	-	-	21,056
Subcontractors - Administrator	-	-	-	-	-	-	-	-	210	-	-	-	-	-	-	-	-	-	210
Subcontractors - Bookkeeping	-	-	-	-	-	-	-	-	1,946	-	-	-	-	-	-	-	-	-	1,946
Travel expense	-	-	-	-	-	-	-	-	305	-	-	-	-	-	-	-	-	-	305
Utilities	684	49	689	2,640	62	1,185	139	60	42,962	369	69	648	782	259	416	697	3,974	834	86,488
Total Operating Expenses	(19)	1,677	1,174	6,346	828	(21,189)	152	(60)	32,901	(359)	(69)	16,940	(3,293)	12,852	1,176	(1,691)	(108)	4,265	61,826
NET INCREASE (DECREASE) IN FUND BALANCES	4,412	1,677	4,296	17,696	3,935	8,269	1,031	989,496	16,434	36,560	6,821	16,877	10,100	12,638	3,148	3,135	28,904	8,461	1,333,617
CLOSING FUND BALANCE	42,290	-	43,675	173,144	-	-	10,540	470,674	-	40,826	-	40,826	33,098	12,627	29,166	14,658	235,129	60,194	1,166,411
FUND RECEIPTS																			
Interest income	1,400	100,000	850	5,600	-	-	400	-	-	-	-	-	-	-	2,000	5,000	14,000	1,000	130,350
Interest and investment income/fee recoveries	2,602	1,562	2,829	10,776	-	-	574	-	27,480	-	-	2,036	1,664	584	1,365	859	16,353	3,355	72,030
Direct fund donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct fund donations	4,002	10,152	3,179	16,376	-	-	974	-	27,480	-	-	2,036	1,664	584	1,365	5,859	30,353	4,355	202,390
FUND PAYMENTS																			
VF Endowment Fund Distributions	(2,681)	-	(2,703)	(10,278)	-	-	(546)	-	(26,346)	-	-	(1,653)	(1,690)	(650)	(1,303)	(766)	(16,541)	(3,208)	(67,300)
NET INCREASE (DECREASE) IN FUND BALANCES	1,521	101,652	1,075	6,098	-	-	426	1,134	-	-	-	83	68	19	2,063	6,074	14,813	1,147	13,6074
CLOSING FUND BALANCE	44,111	101,652	44,251	179,242	-	-	10,966	471,808	-	41,009	-	41,009	33,166	12,646	31,216	19,731	249,942	61,341	1,301,485
MARKET VALUE beginning December 31, 2021	36,632	-	61,463	252,320	-	-	12,291	603,965	-	41,009	-	41,009	36,577	12,624	29,659	16,658	306,743	7,939	1,027,853
MARKET VALUE ending as at December 31, 2022	50,788	102,873	55,097	210,316	-	-	11,253	633,294	-	39,521	-	39,521	32,296	11,139	26,166	19,457	320,356	63,329	1,466,176
TOTAL MARKET VALUE, as at December 31, 2022	55,200	104,551	58,393	226,911	3,935	8,269	12,254	989,496	697,634	36,650	6,821	58,397	42,397	24,177	31,333	22,592	348,860	73,790	2,863,662