



Board of Directors

Chair

Kate Thomas-Peter

Vice Chair

Richard Smith

Directors

Henry Campbell

Gayle Farrell

Greg Gibson

Leah Gregg

Jan Seaman

Leila Swann, CPA, CA,

Treasurer/Secretary

David Verlee

Administrator

Martina Iring

2023 Grant Recipients

Bowen Birth Collective

BI Health Centre

*BI Municipality Community
Centre*

BI Museum & Archives

BI Rotary Club

BI United Church

Greenman Festival

Island Pacific School

Seniors Keeping Young

Snug Cove House

Acknowledgements

*We acknowledge with gratitude
that we live and work on the
unceded territories of the
Squamish (Skwxwú7mesh),
Musqueam (xʷməθkʷəyəm),
Tsleil-Waututh
(Səl̓ílwətaʔ/Selilwitulh), and
Sechelt (Shíshálh) First Nations.*

BICF TREASURER'S REPORT – 2022

The Bowen Island Community Foundation's capital assets reside in two pools. The first pool is made up of 18 (2021 -17) participating funds which in aggregate total \$1,323,517 (2021 - \$1,271,991). The funds are on deposit with the Bowen First Credit Union. The largest funds of the 18 are the Community Impact Fund with total assets of \$164,340 (2021 - \$131,439) and the Community Centre Capital Campaign Fund with total assets of \$989,496 (2021 – \$989,546).

The second pool is managed by the Vancouver Foundation and is comprised of 13 of the 18 funds that are under our Foundation's stewardship. In aggregate total assets at the Vancouver Foundation are \$1,480,175 (2021 - \$1,527,533). The market value of the endowment funds at the Vancouver Foundation decreased by \$47,358 due to the transfer of funds and less favorable market conditions. The combined market value of the two pools of capital is \$2,803,692 (2021 - \$2,799,524).

Highlights are as follows:

- During 2021, we experienced 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! In 2022, we saw donations return to more typical levels with total proceeds for the year of \$365,655 (2021 - \$1,373,793).
- Donations for the year totaled \$238,864 (2021 - \$1,284,304). During 2022, we didn't receive any publicly traded securities donations, but we've already received one on record for 2023!
- We received \$86,012 (2021 – \$53,884) in endowment income from the Vancouver Foundation and \$11,002 (2021 - \$6,096) in interest income from the First Credit Union.
- We received \$11,500 (2021 – \$11,500) from the Vancouver Foundation in granting funds and administration fees for Neighborhood Small Grants Program.
- Out of these proceeds we provided \$73,592 (2021 - \$176,850) in community grants and provided \$53,700 (2021 - \$52,200) in scholarships.
- We incurred operating expenses of \$56,488 (2021 - \$64,233).
- There was a new fund started during 2022, the Brian Biddlecombe Memorial Fund which included new endowed funds of \$100,000. Including the new endowment, the Foundation transferred \$130,350 (2021 - \$135,715) to the Vancouver Foundation for investment in our Endowed Funds.



BOWEN ISLAND
COMMUNITY
FOUNDATION

STATUTORY OBLIGATIONS

The statutory requirements of the Canada Revenue Agency (CRA) for the fiscal year ended December 31, 2022 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 2022. Surpluses may be accumulated and available for carry-forward for draw-down during periods of deficit, should they arise.

Leila Swann CPA, CA
Treasurer