



## Board of Directors

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*Treasurer/Secretary*

*Peter Wrinch*

### Administrator

*Martina Iring*

## 2024 Grant Recipients

*Bowen Golf*

*BI Arts Council (The Hearth)*

*BI Community School*

*BI Resilient Community*

*Housing Society*

*Queen vs Green Festival*

*Seniors Keeping Young*

*Snug Cove House*

## Acknowledgements

*We acknowledge with gratitude that we live and work on the unceded territories of the Squamish (Sḵw̓xw̓ú7məsh), Musqueam (xʷməθkʷəy̓əm), Tseil-Waututh (Səh̓l̓wətaʔ/Selilwitulh), and Sechelt (Shíshálh) First Nations.*

## BICF TREASURER'S REPORT – 2023

The Bowen Island Community Foundation's capital assets reside in two pools. The first pool is made up of 22 (2022 -19) participating funds which in aggregate total \$1,281,310 (2022 - \$1,331,217). The funds are on deposit with the Bowen First Credit Union. The largest funds of the 22 are the Community Impact Fund with total assets of \$117,379 (2022 - \$169,040) and the Community Centre Capital Campaign Fund with total assets of \$989,571 (2022 – \$989,496).

The second pool is managed by the Vancouver Foundation and is comprised of 16 of the 22 funds that are under our Foundation's stewardship. In aggregate total assets at the Vancouver Foundation are \$1,761,919 (2022 - \$1,480,175). The market value of the endowment funds at the Vancouver Foundation increased by \$281,744 (2022 - decreased by \$47,358) due to the transfer of funds and favorable market conditions. The combined market value of the two pools of capital is \$3,043,230 (2022 - \$2,811,392).

Highlights are as follows:

- In 2023, we received total gifts and contributions of \$440,797 (2022 - \$371,655).
- Donations for the year totaled \$312,117 (2022 - \$238,864). During 2023, we received two gifts (2022 – one gift) of publicly traded securities donations.
- We received \$82,842 (2022 – \$86,012) in endowment income from the Vancouver Foundation and \$9,913 (2022 - \$11,002) in interest income from the First Credit Union.
- We received \$11,500 (2022 – \$11,500) from the Vancouver Foundation and \$1,500 (2022 - \$1,500 from BIM) in granting funds and administration fees for the Neighborhood Small Grants Program.
- Out of these proceeds we provided \$142,930 (2022 - \$73,592) in community grants and provided \$66,750 (2022 - \$53,700) in scholarships.
- We incurred operating expenses of \$82,723 (2022 - \$60,988).
- There were three (2022 – one) new funds started during 2023: Bowen Football Club Founders Award Fund which included new endowed funds of \$15,000; Friends of the Foundation Fund which included new endowed funds of \$50,000; Logan Family Health Care Scholarship Fund which included endowed funds of \$70,000. Including the new endowments, the Foundation transferred \$198,300 (2022 - \$130,350) 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, 2023 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 2023. Surpluses may be accumulated and available for carry-forward for draw-down during periods of deficit, should they arise.

Leila Swann CPA, CA  
Treasurer