



**BOWEN ISLAND  
COMMUNITY  
FOUNDATION**

**Thank You  
2023 Gratitude Report  
31-Dec-23**

**Bowen Island Community Foundation**  
**Balance Sheet**  
**As at Dec 31, 2023**

	<u>31-Dec-23</u>	<u>31-Dec-22</u>
<b>Assets</b>		
<b>Cash and Deposits</b>		
Chequing Account	122,493	129,432
Powersaver	57,080	121,334
Term Deposit	1,059,157	1,050,000
Equity Shares & Patronage Account	91	91
	<u>1,238,820</u>	<u>1,300,857</u>
<b>Accounts Receivable</b>	48,429	31,812
<b>Total Assets</b>	<u><b>\$ 1,287,250</b></u>	<u><b>\$ 1,332,669</b></u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts Payable	5,940	1,453
<b>Total Liabilities</b>	<u><b>5,940</b></u>	<u><b>1,453</b></u>
<b>Fund Balances</b>		
Aaron Sluggett Scholarship Fund	5,030	4,412
Biddlecombe Memorial Fund	3,467	1,577
BIGA Junior Golf Scholarship Fund	4,379	4,296
Bowen Football Club	(314)	-
Bowen Island Community Hall & Arts Centre Fund	20,586	17,696
Bowen Island Youth Fund	9,357	3,935
Bowen Legacy Fund	8,187	8,269
Camp Bowen Society	1,012	1,031
Community Centre Capital Fund	989,571	989,496
Community Impact Fund	117,379	169,040
Emergency Response Fund	36,414	36,580
First Credit Union Fund	6,803	6,821
Foxglove Fund	4,555	18,877
Friends of the Foundation Fund	3,189	-
Helping Hand Fund	17,500	10,100
Island Pacific School Endowment Fund	1,465	12,838
Kipp Thompson Memorial Fund	3,838	3,148
KKN Environmental Sustainability Fund	3,794	3,135
Logan Family Health Care Scholarship Fund	2,919	-
Maggie Cummings Estate Fund	29,437	28,504
Marg Witty IPS Scholarship Fund	6,386	8,461
Neighbourhood Small Grants Fund	6,356	3,000
<b>Total Fund Balances</b>	<u><b>1,281,310</b></u>	<u><b>1,331,217</b></u>
<b>Total Liabilities and Fund Balances</b>	<u><b>\$ 1,287,250</b></u>	<u><b>\$ 1,332,669</b></u>

**Bowen Island Community Foundation**  
**Statement of Operations and Changes in Fund Balances**  
**For the year ended December 31, 2023**

	<b>FY 2023</b>	<b>FY 2022</b>
<b>Fund Receipts</b>		
Gifts Not Received	76,210	145,750
Registered Charities	-	-
Tax Received	137,368	93,114
Tax Received Securities	98,540	-
	312,117	238,864
Vancouver Foundation - Endowment Fund Income	76,966	79,750
Vancouver Foundation - Administration Fee Rebate Recovery	5,876	6,262
Neighbourhood Small Grants (NSG) Granting Contributions	6,000	6,000
Investment Income	9,913	11,002
Administration Fees From Outside Sources		
Neighbourhood Small Grants (NSG) Admin Fee Income	7,000	7,000
Other Admin Fee Income	685	1,318
Administration Fees Earned by Community Impact Fund	22,240	21,459
	<b>440,797</b>	<b>371,655</b>
<b>Fund Payments</b>		
Grants Community	137,995	69,092
Scholarships	66,750	53,700
Neighbourhood Small Grants (NSG)	4,935	4,500
Transfers to Vancouver Foundation Endowment Funds	198,300	130,350
	<b>407,980</b>	<b>257,642</b>
<b>Net Fund Receipts (Disbursements)</b>	<b>32,817</b>	<b>114,013</b>
<b>Operating Expenses</b>	<b>2023 Budget</b>	
Administration Fees Paid to Community Impact Fund (Note 5)	25,000	22,240
Administrator's Remuneration	22,000	24,599
Advertising and Promotion	4,000	3,713
Annual meeting	3,200	4,977
Bank Charges	175	159
Bookkeeping	1,280	1,336
Canada Helps and Chimp Fee	1,300	1,338
Donor Recognition	500	-
Directors' Liability Insurance	1,300	842
Education & Training	6,000	2,400
Legal Fees	250	-
License Dues and Fees	650	600
Office Supplies & Expenses	600	773
Postage & Courier	500	612
Software	1,300	1,285
Strategic Planning	-	-
Travel Expense	100	-
Vital Conversations Update	17,500	10,152
Website	1,500	1,488
Neighbourhood Small Grants Admin (NSG)	975	6,209
<b>Total Operating Expense</b>	<b>88,130</b>	<b>60,988</b>
<b>Net Increase (Decrease) in Fund Balances</b>	<b>(49,906)</b>	<b>53,025</b>
<b>Opening Fund Balances</b>	<b>1,331,216</b>	<b>1,278,191</b>
<b>Closing Fund Balances</b>	<b>\$ 1,281,310</b>	<b>\$ 1,331,216</b>

## 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.

<b>In summary:</b>		<u><b>31-Dec-23</b></u>	<u><b>31-Dec-22</b></u>
Bowen Island Community Foundation Fund Balances	A	<u>1,281,310</u>	<u>1,331,217</u>
Vancouver Foundation Fund Balances			
At Book Value	B	1,506,462	1,301,485
At Market Value	C	<u>1,761,919</u>	<u>1,480,175</u>
Combined Fund Balances	A+B	<u><b>\$ 2,787,772</b></u>	<u><b>\$ 2,632,702</b></u>
Combined Fund Market Values	A+C	<u><b>\$ 3,043,230</b></u>	<u><b>\$ 2,811,392</b></u>

Bowen Island Community Foundation  
Schedule A - Detailed Fund Balances  
January - December 2023

	Aaron Sluggett Scholarship Fund	Biddlecombe Memorial Fund	BIGA Junior Golf Scholarship Fund	Bowen Football Club	Bowen Island Community Hall & Arts Centre Fund	Bowen Island Youth Fund	Bowen Legacy Fund	Camp Bowen Society	Community Centre Capital Campaign	Community Impact Fund	Neighborhood Small Grants (NSG)	Emergency Response Fund	First Credit Union Fund	Foxglove Fund	Friends of the Foundation Fund	Helping Hand Fund	Island Pacific School Endowment Fund	Kipp Thompson Memorial Fund	KKN Environmental Sustainability Fund	Logan Family Health Care Scholarship Fund	Maggie Cumplings Estate Fund	Marg Witty IPS Scholarship Fund	TOTAL	
<b>BOWEN ISLAND COMMUNITY FOUNDATION</b>																								
<b>OPENING FUND BALANCE</b>	4,412	1,577	4,296	-	17,696	3,935	8,269	1,031	989,496	169,040	3,000	36,580	6,821	18,877	-	10,100	12,838	3,148	3,135	-	28,504	8,461	1,331,217	
<b>FUND RECEIPTS</b>																								
NSG granting income											6,000												6,000	
NSG administration income											7,000												7,000	
Administration fee income - external										685													685	
Administration fee income - internal										22,240													22,240	
										22,925	13,000												35,925	
Gifts																								
Gifts - Not Received																								
Gifts - Registered Charities	1,400	50		15,500	2,500	5,725				1,210		200	50	15,000	3,871	7,500	1,550	67,500	26,639	770	50	76,210		
Gifts - Tax Received										53,963						6,825	3,850						137,368	
Gifts - Tax Received Securities																							88,640	
Investment income										9,903		10											9,913	
Vancouver Foundation - Admin Fee Rebate	188	443	204	30	789			42		1,928			181	88	117	85	105	231		1,202	246	5,876		
Vancouver Foundation - Endowment Fund	2,537	5,505	2,752	314	10,604			567		26,123			2,255	633	1,582	999	1,416	1,042	1,181	16,153	3,303	76,966		
	4,126	5,997	2,956	18,848	13,893	5,725		609	125	116,049	13,000	210	50	17,436	53,769	16,024	1,383	3,071	72,622	76,181	18,126	3,999	440,797	
<b>FUND PAYMENTS</b>																								
Grants																								
Grants - Community										91,795	4,935			14,000		13,700		18,500					142,930	
Grants - Scholarships	1,500	3,000	750	1,000						7,000							1,000	47,500	2,500	500	2,000	2,000	66,750	
Fund	1,500	3,000	750	1,000						96,795	4,935			14,000		13,700		18,500					209,680	
Transfers - Between Funds	1,400	1,500	1,500	15,000	8,500			500		7,519	(1,500)			17,000	50,000		1,000	5,000	70,000	13,000	2,900	198,300		
	2,909	3,060	2,350	16,000	8,500			500		106,314	3,435			31,000	50,000	(6,016)	7,681	12,500	2,000	71,000	72,500	13,560	430,080	
<b>NET FUND RECEIPTS (DISBURSEMENTS)</b>	1,226	2,997	706	(115)	5,393	5,725		109	125	9,735	9,565	210	50	(13,564)	3,769	8,343	(11,117)	1,071	1,622	3,681	4,626	(1,301)	32,817	
<b>Operating Expenses</b>																								
Administration fee expense - internal	593	1,105	623	158	2,419	97	83	129	50	7,908		368	69	758	538	584	256	344	952	762	3,670	774	22,240	
Advertising and promotional										3,410	1,003					303							4,716	
Annual meeting										4,577	183												5,160	
Bank charges										159													159	
Donor recognition										2,400													2,400	
Education and training										842													842	
Insurance - directors' liability										600													600	
License, dues and fees										855													1,338	
Merchant fees - Canada Helps and Chimp	14	2			84	206						8				42	56	38	11		23		636	
Office expenses										773													773	
Postage and courier										612													612	
Software										473													473	
Accounting software										176													176	
Communications software										636													636	
Donor management software																								
Total Software										1,285														1,285
Subcontractors										24,599													24,599	
Subcontractors - Administrator										1,336													1,336	
Subcontractors - Bookkeeping										25,935													25,935	
Total Subcontractors										26,935														26,935
Travel expense										10,152													10,152	
Vital conversations										1,488													1,488	
Website expense										4,925													4,925	
Neighbourhood Small Grants Admin (NSG)																								
Total Operating Expenses	608	1,107	623	158	2,503	303	83	129	50	61,396	6,299	375	69	758	580	943	256	382	963	762	3,692	774	82,723	
<b>NET INCREASE (DECREASE) IN FUND BALANCES</b>	618	1,890	83	(314)	2,890	5,422	(83)	(19)	75	(51,660)	3,356	(166)	(19)	(14,322)	3,189	7,399	(11,372)	690	699	2,919	933	(2,075)	(49,906)	
<b>CLOSING FUND BALANCE</b>	5,030	3,467	4,379	(314)	20,586	9,357	8,187	1,012	989,571	117,379	6,356	36,414	6,803	4,555	3,189	17,500	1,466	3,838	3,794	2,919	29,437	6,386	1,281,311	
<b>VANCOUVER FOUNDATION ENDOWMENT</b>																								
<b>OPENING FUND BALANCE</b>	44,111	101,552	44,751	-	179,242	-	-	10,968	-	471,808	-	-	-	41,009	-	33,166	12,646	31,218	19,731	-	249,942	61,341	1,301,485	
<b>FUND RECEIPTS</b>																								
Transfers from BICF	1,400	-	1,500	15,000	8,500	-	-	500	-	-	-	-	-	17,000	50,000	-	12,500	1,000	5,000	70,000	13,000	2,900	198,300	
Interest and investment income/fee recoveries	2,726	5,416	2,957	345	11,397	-	-	610	-	28,048	-	-	-	2,510	723	1,699	1,090	1,522	1,131	1,829	17,362	3,550	82,914	
Direct fund donations	4,126	5,416	4,457	15,345	19,897	-	-	1,110	-	28,048	-	-	-	19,510	50,723	1,699	13,580	2,522	6,131	71,829	30,362	6,450	281,214	
	(2,694)	(1,552)	(2,922)	(201)	(11,228)	-	-	(600)	-	(27,893)	-	-	-	(2,308)	(65)	(1,689)	(627)	(1,491)	(1,065)	(1,003)	(17,104)	(3,495)	(76,237)	
<b>FUND PAYMENTS</b>																								
VF Endowment Fund Distributions																								
	1,433	3,864	1,635	15,144	8,669	-	-	510	-	155	-	-	-	17,202	50,658	9	12,662	1,031	5,065	70,826	13,259	2,956	204,977	
<b>NET INCREASE (DECREASE) IN FUND BALANCES</b>	45,543	105,416	46,296	15,144	187,911	-	-	11,477	-	471,963	-	-	-	58,211	50,658	33,175	25,308	32,240	24,797	70,826	263,200	64,297	1,506,462	
<b>CLOSING FUND BALANCE</b>	50,788	102,973	55,097	-	210,315	-	-	11,223	-	533,294	-	-	-	39,521	-	32,296	11,339	28,185	19,457	-	329,356	65,329	1,480,175	
<b>MARKET VALUE, beginning December 31, 2022</b>	54,921	108,467	59,562	15,199	230,180	-	-	12,330	-	561,743	-	-	-	58,783	52,626	34,019	24,668	30,706	25,538	70,795	350,668	71,764	1,761,919	
<b>MARKET VALUE, ending as at December 31, 2023</b>	59,951	111,934	63,941	14,845	250,766	9,357	8,187	13,342	989,571	679,123	6,356	36,414	6,803	63,337	55,816	51,919	26,123	34,543	29,332	73,715	380,105	78,150	3,043,230	