



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

**Thank You
Gratitude Report
For the Year Ended December 31, 2024**

Bowen Island Community Foundation
Statement of Operations and Changes in Fund Balances
For the year ended December 31, 2024

	FY 2024	FY 2023
Fund Receipts		
Gifts		
Not Received	114,147	76,210
Tax Received	217,354	137,368
Tax Received Securities	59,817	98,540
	391,318	312,117
Community Prosperity Fund - Granting Contributions	115,000	-
Vancouver Foundation - Endowment Fund Income	92,998	76,966
Vancouver Foundation - Administration Fee Rebate Recovery	7,192	5,876
Vancouver Foundation - Travel Bursaries	1,429	-
Neighbourhood Small Grants (NSG) Granting Contributions	9,000	6,000
Investment Income	88,956	9,913
Administration Fees From Outside Sources		
Community Prosperity Fund - Administration Fee Income	20,000	-
Neighbourhood Small Grants (NSG) Admin Fee Income	7,000	7,000
Other Admin Fee Income	998	685
Administration Fees Earned by Community Impact Fund	27,787	22,240
	761,678	440,797
Fund Payments		
Grants		
Community	156,074	137,995
Capital - Community Centre	973,596	
Prosperity Fund	115,000	
Scholarships	84,000	66,750
Neighbourhood Small Grants (NSG)	8,698	4,935
Transfers to Vancouver Foundation Endowment Funds	171,209	198,300
	1,508,576	407,980
Net Fund Receipts (Disbursements)	(746,898)	32,817
	2024	
	Budget	
Operating Expenses		
Administrator's Remuneration	26,000	28,839
Advertising and Promotion	4,500	4,813
Annual meeting	4,750	3,043
Bank Charges	175	192
Bookkeeping	1,300	1,304
Canada Helps and Chimp Fee	1,300	1,107
Donor Recognition	500	-
Directors' Liability Insurance	1,300	842
Education & Training	-	941
Legal Fees	250	80
License Dues and Fees	650	700
Office Supplies & Expenses	2,000	75
Postage & Courier	500	717
Software	1,300	1,350
Travel Expense	100	-
Vital Conversations Update	1,000	-
Website	1,500	1,269
Total Operating Expense	53,481	45,272
Other Expenses (Note 4)		
Administration Fees Paid to Community Impact Fund	25,000	22,240
Neighbourhood Small Grants Admin (NSG)	6,356	6,209
	31,356	28,449
Net Increase (Decrease) in Fund Balances	(830,981)	(49,906)
Opening Fund Balances	1,281,310	1,331,216
Closing Fund Balances	\$ 450,329	\$ 1,281,310

**Bowen Island Community Foundation
Balance Sheet
As at Dec 31, 2024**

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Assets		
Cash and Deposits		
Chequing Account	158,827	122,493
Powersaver	220,240	57,080
Term Deposit	26,147	1,059,157
Equity Shares & Patronage Account	91	91
	<u>405,305</u>	<u>1,238,820</u>
Accounts Receivable	50,400	48,429
Total Assets	<u>\$ 455,705</u>	<u>\$ 1,287,250</u>
Liabilities and Fund Balances		
Liabilities		
Accounts Payable	5,376	5,940
Total Liabilities	<u>5,376</u>	<u>5,940</u>
Fund Balances		
Aaron Sluggett Scholarship Fund	5,681	5,030
Biddlecombe Memorial Fund	6,259	3,467
BIGA Junior Golf Scholarship Fund	4,000	4,379
Bowen Football Club	342	(314)
Bowen Island Community Hall & Arts Centre Fund	22,245	20,586
Bowen Island Youth Fund	16,664	9,357
Bowen Legacy Fund	8,105	8,187
Camp Bowen Society	1,404	1,012
Community Centre Capital Fund	-	989,571
Community Impact Fund	234,948	117,379
Emergency Response Fund	36,050	36,414
First Credit Union Fund	6,735	6,803
Foxglove Fund	23,174	4,555
Friends of the Foundation Fund	7,802	3,189
Helping Hand Fund	16,398	17,500
Island Pacific School Endowment Fund	2,507	1,465
Janice Skeels Endowment Fund	4,173	-
Kipp Thompson Memorial Fund	4,880	3,838
KKN Environmental Sustainability Fund	4,305	3,794
Logan Family Health Care Scholarship Fund	4,585	2,919
Maggie Cummings Estate Fund	30,797	29,437
Marg Witty IPS Scholarship Fund	5,913	6,386
Neighbourhood Small Grants Fund	3,362	6,356
	<u>450,329</u>	<u>1,281,310</u>
Total Liabilities and Fund Balances	<u>\$ 455,705</u>	<u>\$ 1,287,250</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-24</u>	<u>31-Dec-23</u>
Bowen Island Community Foundation Fund Balances	A	<u>450,329</u>	<u>1,281,310</u>
Vancouver Foundation Fund Balances			
At Book Value	B	1,681,014	1,506,462
At Market Value	C	<u>2,071,560</u>	<u>1,761,919</u>
Combined Fund Balances	A+B	<u>\$ 2,131,343</u>	<u>\$ 2,787,772</u>
Combined Fund Market Values	A+C	<u>\$ 2,521,889</u>	<u>\$ 3,043,229</u>

Note 4 Bowen Island Community Foundation incurs costs on the administration of receipts (both charitable and non-charitable) for donations, investment income, and distribution of grants from Funds (both endowed and flow through funds). A portion of the administration fees are recovered from the Vancouver Foundation by way of administration fee rebate recovery. The administrative fees of the NSG fund are funded by contributions from the Vancouver Foundation.

**Bowen Island Community Foundation
Schedule A - Detailed Fund Balances
January - December 2024**

	Aaron Sluggatt 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	Janice Skeels Endowment Fund	Kipp Thompson Memorial Fund	KKN Environmental Sustainability Fund	Logan Family Health Care Scholarship Fund	Maggie Cummings Estate Fund	Marg Witty IPS Scholarship Fund	TOTAL		
BOWEN ISLAND COMMUNITY FOUNDATION																										
OPENING FUND BALANCE	5,030	3,467	4,379	(314)	20,586	9,357	8,187	1,012	989,571	117,379	6,355	36,414	6,803	4,555	3,189	17,500	1,465	-	3,838	3,794	2,919	29,437	6,386	1,281,310		
FUND RECEIPTS																										
NSG granting income											9,000													9,000		
NSG administration income											7,000													7,000		
Administration fee income - external										22,427														22,427		
Administration fee income - internal										27,787														27,787		
Gifts										50,214	16,000													66,214		
Gifts - Not Received				500					3,025							8,842								114,147		
Gifts - Tax Received	1,300	1,200		500	1,900	7,675		300	40	42,059	800				16,250	1,600	5,680		101,200	1,800	101,780	1,000	30,400	2,250	217,354	
Gifts - Tax Received Securities									40	50,000					9,817									59,817		
Grants - Community Prosperity Fund Investment income									40	95,084	800				11,417	14,522			101,200	1,800	103,180	1,000	30,400	2,250	391,318	
Vancouver Foundation - Admin Fee Rebate	256	401	278	69	1,045			47		2,112				217	276	126		91	172	117	98	262	1,343	281	7,192	
Vancouver Foundation - Endowment Fund	2,785	5,388	3,016	753	11,435			689		28,286				2,990	3,442	1,690		1,225	3,077	1,563	1,313	3,691	17,915	3,740	92,998	
	4,342	6,989	3,294	1,822	14,380	7,675		1,036	40	379,653	16,800			19,457	15,135	16,338		1,316	104,449	3,481	104,591	4,952	49,658	6,271	761,678	
FUND PAYMENTS																										
Grants																										
Grants - Community					10,000				17,000	76,694	8,698					16,672			3,977		31,730				164,772	
Grants - Community Centre Capital									973,596																973,596	
Grants - Community Prosperity Fund										115,000															115,000	
Grants - Scholarships	1,500	3,000	1,500	1,000						4,500										1,000	67,000	2,500	1,000	1,000	84,000	
Fund	1,500	3,000	1,500	1,000	10,000				990,596	196,194	8,698					16,672			3,977	1,000	98,730	2,500	1,000	1,000	1,337,367	
Transfers - Between Funds	1,500		1,500					500	(1,034)	1,034					9,809				95,000	1,000	4,000		43,000	4,900	171,209	
	3,000	3,000	3,000	1,000	10,000			500	989,562	207,228	8,698				9,809	16,672			98,977	2,000	102,730	2,500	44,000	5,900	1,508,576	
NET FUND RECEIPTS (DISBURSEMENTS)	1,342	3,989	294	822	4,380	7,675		536	(989,522)	172,425	8,102			19,457	5,326	(334)		1,316	5,472	1,481	1,861	2,452	5,658	371	(746,898)	
Operating Expenses																										
Administration fee expense - internal	643	1,189	672	167	2,651	170	82	144	50	10,086	72		364	68	828	710	679		274	1,291	380	1,339	787	4,298	844	27,787
Advertising and promotional										4,813	1,575															6,388
Annual meeting										2,924	(7)															2,917
Bank charges										192																192
Donor recognition											191															191
Education and training										941																941
Insurance - directors' liability										842																842
License, dues and fees										780																780
Merchant fees - Canada Helps and Chimp	48	8			70	198				605	29				9	4	89		8	58	11				1,136	
Office expenses										194	166															360
Postage and courier										717																717
Software																										
Accounting software										526																526
Communications software										188																188
Donor management software										636																636
Total Software										1,350																1,350
Subcontractors																										
Subcontractors - Administrator										26,310	9,042															35,352
Subcontractors - CPF										2,528																2,528
Subcontractors - Bookkeeping										1,304																1,304
Total Subcontractors										30,143	9,042															39,185
Travel expense											29															29
Vital conversations																										
Website expense										1,269																1,269
Neighbourhood Small Grants Admin (NSG)																										
Total Operating Expenses	691	1,197	672	167	2,721	369	82	144	50	54,855	11,096	364	68	837	713	768		274	1,299	438	1,350	787	4,298	844	84,083	
NET INCREASE (DECREASE) IN FUND BALANCES	651	2,792	(379)	656	1,659	7,306	(82)	392	(989,572)	117,569	(2,994)	(364)	(68)	18,620	4,612	(1,102)		1,042	4,173	1,043	511	1,666	1,360	(473)	(830,982)	
CLOSING FUND BALANCE	5,681	6,259	4,000	342	22,245	16,664	8,105	1,404	(0)	234,949	3,362	36,050	6,735	23,174	7,802	16,398		2,507	4,173	4,880	4,305	4,585	30,797	5,913	450,328	
VANCOUVER FOUNDATION ENDOWMENT																										
OPENING FUND BALANCE	45,543	105,416	46,286	15,144	187,911	-	-	11,477	-	471,963	-	-	-	58,211	50,658	33,175	25,308	-	32,249	24,797	70,826	263,200	64,297	1,506,462		
FUND RECEIPTS																										
Transfers from BICF	1,500	-	1,500	-	-	-	-	500	-	10,000	-	-	-	-	9,809	-	-	95,000	1,000	4,000	-	43,000	4,900	171,209		
Interest and investment income/fee recoveries	2,994	5,789	3,242	809	12,285	-	-	679	-	30,399	-	-	-	3,137	3,715	1,816	1,316	3,249	1,681	1,417	3,779	19,258	4,021	99,584		
Direct fund donations	4,494	5,789	4,742	809	12,285	-	-	1,179	-	40,399	-	-	-	3,137	13,524	1,816	1,316	98,249	2,681	5,417	3,779	62,258	8,921	270,793		
FUND PAYMENTS																										
VF Endowment Fund Distributions	(2,927)	(9,756)	(3,171)	(751)	(12,088)	-	-	(662)	-	(29,787)	-	-	-	(3,063)	(3,170)	1,786	(1,295)	(2,025)	(1,641)	(1,347)	(3,659)	(18,789)	(3,897)	(96,242)		
NET INCREASE (DECREASE) IN FUND BALANCES	1,566	(3,967)	1,570	58	198	-	-	517	-	10,611	-	-	-	74	10,354	3,602	21	96,224	1,039	4,069	120	43,468	5,025	174,552		
CLOSING FUND BALANCE	47,110	101,449	47,856	15,203	188,109	-	-	11,994	-	482,575	-	-	-	58,285	61,012	36,777	25,329	96,224	33,288	28,866	70,946	306,668	69,322	1,681,014		
MARKET VALUE, beginning December 31, 2023	54,921	108,467	59,562	15,159	230,180	-	-	12,330	-	561,743	-	-	-	58,783	52,626	34,019	24,658	24,658	30,706	25,538	70,795	350,668	71,764	1,786,577		
MARKET VALUE, ending as at December 31, 2024	60,626	116,669	65,617	16,305	247,586	-	-	13,780	-	614,563	-	-	-	63,228	96,875	36,592	26,523	98,539	34,062	31,554	76,149	390,629	82,264	2,071,561		
TOTAL MARKET VALUE, as at December 31, 2024	66,307	122,928	69,618	16,647	269,831	16,664	8,105	15,184	(0)	849,512	3,362	36,050	6,735	86,402	104,677	52,990	29,030	102,712	38,942	35,859	80,734	421,426	88,177	2,521,889		