



TREASURER REPORT FOR 2024

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Administrator

Madison Hausdorf

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 (Skwxwú7mesh), Musqueam (xʷməθkʷəy̓əm), Tsleil-Waututh (Seilweta?/Selilwitulh), and Sechelt (Shíshálh) First Nations.

The Bowen Island Community Foundation's capital assets reside in two pools. The first pool is made up of 23 (2023 -22) participating funds which in aggregate total \$450,329 (2023 - \$1,281,310). The funds are on deposit with the Bowen First Credit Union (FCU). The largest fund of the 23 at FCU is the Community Impact Fund with total assets of \$234,948 (2023 - \$117,379).

The second pool is managed by the Vancouver Foundation and is comprised of 17 of the 23 funds that are under our Foundation's stewardship. In aggregate total assets at the Vancouver Foundation are \$2,071,560 (2023 - \$1,761,919). The market value of the endowment funds at the Vancouver Foundation increased by \$309,641 (2023 - \$281,744) due to the transfer of funds and favorable market conditions. The combined market value of the two pools of capital is \$2,521,889 (2023 - \$3,043,230).

Highlights are as follows:

- In 2024, we received total fund receipts of gifts and contributions of \$761,678 (2023 - \$440,797) that includes:
 - Donations for the year totaled \$391,318 (2023 - \$312,117). During 2024, we received two gifts of publicly traded securities donations.
 - We received \$100,189 (2023 - \$82,842) in endowment income from the Vancouver Foundation and \$88,956 (2023 - \$9,913) in interest income from the First Credit Union.
 - We received \$14,500 (2023 - \$11,500) from the Vancouver Foundation and \$1,500 (2023 - \$1,500) from BIM in granting funds and administration fees for the Neighborhood Small Grants Program.
 - We received \$115,000 in granting contributions and \$20,000 in administrative contributions from the BC Community Prosperity Fund (CPF).
- Out of accumulated proceeds we provided \$164,772 (2023 - \$142,930) in community grants, \$84,000 (2023 - \$66,750) in scholarships, \$115,000 to the CPF recipient, and \$973,595.71 in last mile funding to BIM for the Community Centre.
- We incurred operating expenses of \$45,272 (2023 - \$54,274).
- There was one (2023 - three) new fund started during 2024: The Janice Skeels Endowment Fund, which included new endowed funds of \$95,000. The Foundation transferred \$171,209 (2023 - \$198,300) to the Vancouver Foundation for investment in Endowed Funds.



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

STATUTORY OBLIGATIONS

The statutory requirements of the Canada Revenue Agency (CRA) for the fiscal year ended December 31, 2024 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