



Report from the Treasurer

AGM March 25, 2024

For fiscal Year ending December 31, 2023

In compliance with the CRA, given the relatively small amounts of assets held, the Quadra Island Foundation (QIF) is not required to compile Audited Financial Statements, nor is it required to have an Accountant's Review. Both are quite costly, so we are grateful. This Report has been compiled by our Treasurer/Bookkeeper, using recognized bookkeeping standards. We can wish that one day soon, we will be in a lofty enough financial position whereby we will be required to conduct an audit!

2023 saw the first granting cycles offered by QIF. Flow through funds were received from both the Government of Canada Recovery Fund and the Vancouver Foundation Neighbourhood Small Grants to help individuals and organizations on Quadra and Read Islands with projects. Contractors were hired by QIF for various projects to administer the grant giving, and program costs were associated. In addition, funds in the amount of \$29,797.52 that were administered by QIF but paid directly to grantees by the Government of Canada are not reflected in this financial report.

QIF was also very grateful for many small and large donations received in 2023, through our fundraising efforts at our Spring Celebratory event as well as through charitable giving throughout the year from people in our community.

We are pleased to report that our administrative costs are kept very low, being less than 2% of total revenues received, as many supplies and work hours continue to be donated by members of the Board, QIF contractors and volunteers.

Respectfully submitted,

A handwritten signature in blue ink that reads "Ann Sutton".

Ann Sutton,
Treasurer/Bookkeeper

Quadra Island Foundation
Balance Sheet As at Dec 31, 23

ASSET

Current Assets

Chequing Bank Account	49,975.15	
GIC 1 Year	10,000.00	
Endowment Fund - Vancouver Found	10,000.00	
Total Cash		69,975.15
Accounts Receivable	1,684.37	
Total Receivable		1,684.37
Prepaid Expenses		860.00
Total Current Assets		72,519.52

Capital Assets

Website	5,343.47	
Net - Website		5,343.47
Total Capital Assets		5,343.47

TOTAL ASSET		77,862.99
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LIABILITY

Current Liabilities

Deferred Income	12,000.00	
Total Current Liabilities		12,000.00

TOTAL LIABILITY		12,000.00
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EQUITY

Retained Earnings

Retained Earnings - Previous Year	25,267.84	
Current Earnings	40,595.15	
Total Retained Earnings		65,862.99

TOTAL EQUITY		65,862.99
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LIABILITIES AND EQUITY		77,862.99
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Quadra Island Foundation
Income Statement Jan 01, 23 to Dec 31, 23

REVENUE

Revenue

Donations Cash	28,340.00
Donations via Canada Helps	2,003.00
Flow Through Funds Received	85,425.00
Fundraising	3,641.20
Non Government Grants	5,500.00
Government Grants	25,000.00
Donations Goods & Services	193.98

Net Revenue 150,103.18

Other Revenue

Interest Revenue	0.03
Miscellaneous Revenue	28.82

Total Other Revenue 28.85

TOTAL REVENUE 150,132.03

EXPENSE

Payroll Expenses

Contract Fees	11,250.00
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Total Payroll Expense 11,250.00

Charitable Giving

Small Grants	5,670.00
Flow Through Funds Paid	85,425.00

Total Charitable Giving 91,095.00

Program Expenses

Advertising & Promotions	1,579.46
Courier & Postage	48.3
Honoraria	350
Project Supplies	435.15
Rent for Programs	420
Office Supplies	1,598.10

Total Program Expenses 4,431.01

General & Administrative Expenses

Bank Service Charges	123.63
Board Development & Planning	731.75
Board Meetings & Expenses	395.49
Insurance	805
Memberships, Licenses & Annual Fees	705

Total General & Admin. Expenses 2,760.87

TOTAL EXPENSE 109,536.88

NET INCOME 40,595.15