

Table 12. Losses on Fair Market Value & Disposal of Investments: \$300 Million (2006-2022)

Bromley Charities	Total Revenue Since 2006	Total Tax-Received Donations	Losses as % of Total Revenue	Total Losses	Description of Losses	2006-2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Software			
1 Steward & Marilyn Blusson Foundation	\$250,152,869	\$123,325,450	100%	-\$205,235,101	Allowance for decline in FMV & Loss on disposal of investments	-\$129,741,055		-\$75,494,046														
2 Theanon Foundation	N/A	\$30,560,060			Gift to Steward & Marilyn Blusson Foundation																	
2 Assoc. Advancement of Scholarship *	\$41,213,420	\$30,000,000	-24%	-\$9,902,723	Revenue loss on sale of shares	-\$7,946,500												-\$1,500,000	-\$456,223			
3 Almoner Foundation *	\$65,711,053	\$20,811,200	-10%	-\$6,789,247	Amortization				-\$445,278	-\$427,467	-\$410,368	-\$393,953	-\$378,195									
					Gain/Loss on fair value of investments					-\$71,571	-\$309,127	\$2,854,287	-\$1,744,287	-\$634,286	-\$2,061,430	-\$2,768,572	\$143,714	-\$142,714				
4 Zawadi Foundation	\$39,441,123	\$17,436,805	-35%	-\$13,849,800	Gain/Loss on investments					-\$13,849,800												
5 Parakleisis Foundation	\$10,863,402	\$11,556,000	-38%	-\$4,119,060	Loss on sale of investments						-\$1,117,990											
					Write-down on land																	
6 Eden Glen Foundation	\$14,033,810	\$0	-33%	-\$4,610,000	Gain/Loss on sale of property									-\$860,000	-\$3,750,000							
7 Angel Philanthropy Foundation	\$3,545,136	\$6,474,369	-83%	-\$2,934,233	Net proceeds from disposition of assets																	
8 Harbour Lights Foundation	\$19,355,329	\$19,352,754	-73%	-\$14,179,924	Unrealized gain/loss on investments																	
9 Moon Gate Foundation	\$4,836,000	\$4,836,000	-86%	-\$4,164,000																		
SUB-TOTAL:						\$449,152,142	\$264,352,638	-101%	-\$245,784,088													
1 HSEF Renaissance Academy	\$34,296,787	\$8,622,825	-17%	-\$5,909,874	Unrealized loss on marketable securities		-\$2,160,000	-\$2,765,000	-\$1,035,500	-\$76,500	-\$216,860	-\$191,841	\$2,834,686	-\$2,298,859								
2 Oak Tree Foundation	\$49,481,167	\$0	-7%	-\$3,220,541	Investment loss		-\$2,735,140	-\$2,399,740	-\$591,810	\$291,620	\$132,201	\$2,009,237	\$1,954,759	\$75,350	\$1,437,138	-\$3,344,756	-\$49,380					
3 John & Lorena Redekop Foundation	\$23,021,024	\$16,184,843	-7%	-\$1,559,464	Gain on sale of investments		\$1,098,084	-\$2,657,548														
4 Timothy Foundation	\$20,040,713	\$0	-6%	-\$1,250,614	Software license (appears to have been gifted)						-\$400,000											
					G/L on sale of property						-\$1,534,382	\$420,194	\$232,075	\$31,499								
5 Brightline Foundation	\$1,201,548	\$1,193,248	-90%	-\$1,079,736	Gain/Loss on investment					-\$976,228	-\$58,811	-\$51,754	\$7,057									
					Write-down on shares valuation							\$325,000	-\$1,787,500	-\$1,787,500	-\$422,500	-\$845,000						
6 Headwaters Foundation	\$10,151,728	\$0	-71%	-\$7,192,637	Write-down on investment																	
					Bad Debt																	
					FMV on Shareholding																	
					Bad Debt																	
7 Homestead on the Hill Foundation	\$6,526,811	\$37,850	-75%	-\$4,892,131	FMV on Shareholding																	
					Bad Debt																	
8 Howe Sound Samaritans	\$4,718,543	\$911,103	-40%	-\$1,874,867	G/L on FMV																	
SUB-TOTAL:						\$149,438,321	\$26,949,869	-100%	-\$26,979,864	\$0	-\$3,797,076	-\$7,822,288	-\$1,627,310	-\$761,108	-\$2,077,852	\$2,510,836	\$3,241,077	-\$3,979,510	-\$845,362	-\$9,251,636	-\$2,575,649	\$6,014
1 Global Charity Fund	\$71,789,166	\$70,000,000	-2%	-\$1,555,316	Revenue gain/loss on sale of shares		-\$432,176	-\$634,036	\$10,896													
					Gain/Loss on sale of land			-\$500,000														
2 Cygnus Foundation	\$712,250	\$540,000	100%	\$540,000	Loss on disposal of fixed assets			\$372,250														
					Amortization of capital assets		\$68,000	\$52,750	\$14,000	\$14,000	\$7,000	\$6,000	\$6,000									
3 Noble Spirit Foundation	\$386,642	\$277,945	-68%	-\$263,775	Amortization of intangible asset: software license		-\$52,755	-\$52,755	-\$158,265													
4 Harmony Foundation	\$324,081	\$0	-81%	-\$263,715	Amortization - software		-\$52,755	-\$52,755	-\$52,755	-\$52,755	-\$52,695											
5 4 What Matters Foundation	\$2,126,894	\$379,692	-10%	-\$207,855	Amortization - software		-\$30,000	-\$30,000	-\$30,000	-\$40,000												
					Loss on disposition				-\$46,835	-\$11,020												
6 Pacific Light Foundation	\$5,001,050	\$0	-4%	-\$175,674	Software License Agreement Depreciation				-\$87,837	-\$87,837												
7 Glen Lamond Foundation	\$1,763,579	\$0	-23%	-\$400,000	Gain/loss on disposition (software)				-\$333,334	\$333,334												
					Depreciation (software license agreement)				-\$400,000													
8 Pacific Spine Research & Education Foundation	\$255,672	\$55,672	-78%	-\$200,000	Amortization - software					-\$66,600	-\$66,600	-\$66,800										
9 Real Champions Foundation	\$2,290,650	\$12,589	-4%	-\$99,180	G/L on software						-\$99,180											
10 Mighty Oaks Foundation	\$7,604,108	\$0	-28%	-\$2,095,000	Write-down on software				-\$250,000													
11 Arcadia Foundation (# 847905619)	\$1,032,000	\$2,904,000	-181%	-\$1,872,000	Loss on disposition				-\$1,872,000													
12 Rosewood Charitable Foundation	\$734,683	\$2,000	-142%	-\$1,041,003	Gain (loss) on portfolio																	
SUB-TOTAL:						\$94,020,775	\$74,171,898	-8%	-\$7,633,518													
TOTAL:						\$692,611,238	\$365,474,405	-43%	-\$300,397,470													
Losses as % of Tax-Received Donations:								-82%														
Charitable Impact Foundation ("CHIMP")					Loss on re-valuation of donated securities				-\$516,000	-\$312,000	-\$149,782											
					Unrealized loss (gain) on revaluation of securities						\$2,894,000	-\$847,249	-\$3,375,633	-\$312,473								

* NOTE: For Assoc. for the Advancement of Scholarship and Almoner Foundation, there is a discrepancy in total revenue between financial statements and tax returns.

NOTE: For 4 What Matters Foundation, financial statements for 2013 are not available. From the statements for other years, it appears that \$30,000 on software was written off in 2013.
NOTE: For Mighty Oaks Foundation, a software asset with a reported value of \$250,000 (2013) was either written off or gifted to another charity. See financial statements.

Source: Financial statements provided by CRA upon request. Last updated: June 20, 2023