

opportunity changes everything

2022 ANNUAL REPORT



Boys & Girls Club
of London
Foundation



PRESIDENT & CEO MESSAGE

The Boys and Girls Club of London Foundation is critical in supporting the work of BGC London (the Club) and the programs and services for young people, families and seniors rely upon.

We've come through two years of significant challenges and obstacles as a result of a global pandemic. It's thanks in large part to the work of the Foundation that the Club continues to play a vital role in the community. Not only does the Foundation support Club programs with an annual grant, but the Foundation makes much-needed capital replacements and purchases.

While the past year has presented its fair share of pandemic-related obstacles, the Foundation has been there for children, youth, seniors and families. The four pillars of our strategic plan, Strong Club, Strong Communities, Strong Together and Strong Voice, were strengthened even during the past two years.

An operating grant of \$234,431 helped ensure that BGC London's programs could continue to evolve and thrive.

- A much-needed makeover for the gym with new basketball nets and a hardwood floor.
- A new bus and a new van
- Two new rooftop units
- New swimming pool heaters
- Updated branding with new signage
- Improved accessibility with new door openers and a lift
- The re-development of neighbouring properties
- A teaching kitchen

Such resiliency and creativity wouldn't be possible without the leadership of both the Foundation Board of Directors and committee members. Thank you for the expertise that you provide and for your giving of your time and talent.

Also, we would like to recognize the work of the Investment Committee's work which steers a strong core of assets.

Thank you to our funders, donors, and partners who support the Boys and Girls Club of London Foundation. Your kindness is critical in making the great work happen at the Club. We continue to be optimistic as we move forward.



Ryan Gibbons
President



Chris Harvey
CEO

BOARD MEMBERS

EXECUTIVE COMMITTEE

Ryan Gibbons – President
Paul McQueen – Vice-President and Treasurer
Drew Johnson – Committee Member and Director

PAST PRESIDENT

Tom Burnett

DIRECTORS

Elinor Schwob
Jamie Gallacher
Mackenzie Young
Patrick Donohue

CLUB BOARD REPRESENTATIVE

Robert Hill

EX OFFICIO

Chris Harvey

FINANCIAL HIGHLIGHTS

SCHOLARSHIPS & BURSARIES

King's University College	\$ 201,739
Fanshawe College	\$ 3,011,815

NET ASSET BALANCE

Endowment	\$ 5,165,573
Restricted	\$ 996,502
Investment fund	\$ 16,699,813
Operating fund	\$ 1,686,440

INVESTED IN PROGRAMS

Children's programs	\$ 149,848
Educational programs	\$ 1,000
Seniors' programs	\$ 50,261
Nutrition programs	\$ 33,322
Club deficits reductions grant	\$ 21,459

BASIS OF SUMMARY FINANCIAL STATEMENTS

The accompanying financial highlights have been prepared in accordance with Canadian accounting standards for not-for-profits organizations, with the exception of the exclusion of the statement of changes in net assets, statement of cash flows and related notes to the financial statements. The complete set of financial statements with an audit report dated June 27, 2022 can be obtained from the Finance Office at BGC London (the Boys' & Girls' Club of London).

SUMMARIZED STATEMENTS

As at March 31, 2022 and for the year then ended

FINANCIAL POSITION

Assets

	2022	2021
	\$	\$
Current assets	23,352,430	21,806,801
Non-current assets	4,543,451	4,977,066
	<u>27,895,881</u>	<u>26,783,867</u>

Liabilities and Net Assets

Current liabilities	570,851	619,436
Non-current liabilities	2,776,702	2,956,036
Net assets	<u>24,548,328</u>	<u>23,208,395</u>
	<u>27,895,881</u>	<u>26,783,867</u>

REVENUES AND EXPENSES

Revenues

Net investment income	1,177,156	3,988,985
Rental revenue	425,082	308,887
Donations and donations in-kind	378,251	156,564
Amortization of deferred capital contributions	435,397	458,893
Solar energy revenue	81,864	73,688
Fundraising activities	639	3,292
Other	256,123	292,669
	<u>2,754,512</u>	<u>5,282,978</u>

Expenses

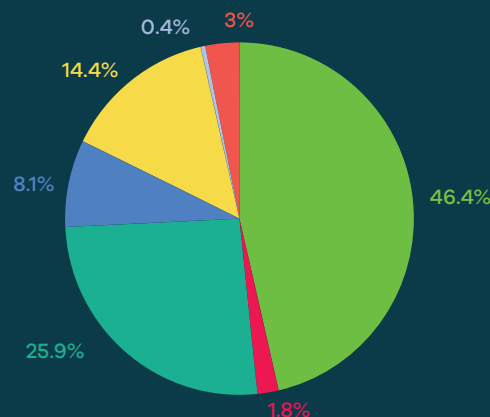
Amortization of capital assets	646,270	681,323
Operating grant to the Boys' & Girls' Club of London	234,431	219,260
Salaries, wages and benefits, net of recoveries	360,572	299,941
Promotion and administration	126,733	113,447
Professional and consulting fees	25,114	29,803
Loss from equity investment in 2636269 Ontario Inc.	-	(228,757)
	<u>1,393,120</u>	<u>1,115,017</u>
Excess of revenues over expenses	1,361,392	4,167,961

TOTAL EXPENSES DISTRIBUTION

\$ 1,393,120

2021/22

Amortization - Capital assets	\$ 646,270
Professional & consulting fees	\$ 25,114
Salaries	\$ 360,572
Promotion and administration	\$ 112,824
Recreation program	\$ 200,109
Education program	\$ 6,147
Nutrition program	\$ 42,084



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