



# Foundation Annual Report 2017

184 Horton Street, London, ON N6B 1K8  
Registered Charitable Number - 119037638 RR0001

**Boys & Girls Club  
of London Foundation**

## President & CEO Message

The Boys and Girls Club of London Foundation was established to help support the Boys and Girls Club of London, and the children, youth, families and seniors that we serve.

The Boys and Girls Club of London Foundation oversees the assets and investments that support Club programs. The Foundation provides an essential operating grant to the Club for recreation, social, nutrition and education programs. The Foundation also provides much needed infrastructure improvements and purchases items that the Club relies upon to deliver quality programs and services.

We wish to thank the Foundation Board members and committee members for their commitment and tireless effort. The strength of the Foundation is due to the leadership of the Board. We also want to recognize the expertise of the Investment Committee who monitors a strong core of assets. Everyone involved in the Foundation and its committees are to be commended for their work and dedication.

The Foundation provided a grant of \$506,139 for Club programs, along with a number of capital improvements and purchases. New buses, a van, play equipment, and a number of building improvements and purchases were made possible thanks to the support of the Foundation.

Thank you to our donors, partners, and volunteers for your kind support. It's with your help that we continue to support the important programs that are offered by the Boys and Girls Club of London. It's why the Boys and Girls Club of London is "A Good Place to Be"!



Twee Brown, President



Chris Harvey, CEO

## Financial Highlights April 2016 to March 2017

### Held in trust for scholarships & Bursaries

King's University College	\$	201,739
Fanshawe College	\$	2,601,420

### Fundraising revenue

Swim-a-thon	\$	19,875
Saddlebrook Golf Tournament	\$	47,834
Race for Kids	\$	16,827
Other Fundraising	\$	9,245

### Net asset balance at the end of the year

Endowment	\$	3,469,646
Restricted	\$	851,346
Investment fund	\$	12,480,101
Operating fund	\$	2,914,207

### Invested in programs

Children's programs	\$	377,045
Educational programs	\$	104,909
Nutrition programs	\$	24,185
Club deficit reduction grant	\$	5,769

## Board Members

### President

Twee Brown

### Past President

Mary Michniewicz

### Vice President

Tom Burnett

### Treasurer

Ryan Gibbons

### Directors

Jawwad Kurshid  
Laura Geddes  
Patrick Donohue  
Peter McConnell  
Shannon Ablitt

## Club Board Representative

Ernie Raftis

### Retired Directors

Gordon Rolleston

### Ex Officio

Chris Harvey



# Financial Statement Summary

## Financial Highlights

As at March 31, 2017 and for the year then ended

### Summarized Statement of Financial Position

#### Assets

Current assets	17,984,118	15,537,154
Non-current assets	5,742,994	6,138,568
	<b>23,727,112</b>	<b>21,675,722</b>

#### Liabilities and Net Assets

Current liabilities	822,217	332,607
Non-current liabilities	3,189,595	3,054,669
Net assets	19,715,300	18,288,446
	<b>23,727,112</b>	<b>21,675,722</b>

### Summarized Statement of Revenues and Expenses

#### Revenue

Net investment income	1,495,641	-
Rental income	496,764	512,418
Amortization - deferred revenue	416,014	459,112
Donations and donations in kind	345,609	583,483
Solar energy revenue	94,761	86,438
Fundraising activities	66,038	47,585
Other	27,796	8,921
	<b>2,942,623</b>	<b>1,697,957</b>

#### Expenses

Amortization - capital assets	625,492	682,723
Operating grant to Boys and Girls Club of London	506,139	390,480
Salaries, wages and benefits - net of recoveries	278,462	273,998
Promotion and administration	88,085	77,631
Professional consulting fees	11,822	10,455
Net investment losses	-	227,296
	<b>1,510,000</b>	<b>1,662,583</b>

Excess of revenue over expenses for the year

	<b>1,432,623</b>	<b>35,374</b>
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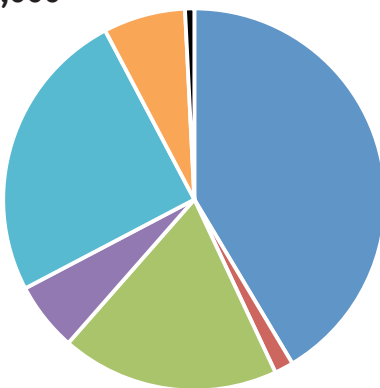


### Basis of summary financial statements

The accompanying financial statements summary have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, with the exception of the exclusion of the statement of cash flows, statement of changes in net assets and related notes to the financial statements. The complete set of financial statements with an audit report dated June 28, 2017 can be obtained from the Finance Office of the Boys & Girls Club of London.

## Total Expenses Distribution 2016/2017

Total \$1,510,000



Amortization - Capital Assets	\$625,492	41.42%
Nutrition Programs	\$24,185	1.60%
Salaries	\$278,462	18.44%
Promotion and Administration	\$88,085	5.83%
Recreation Programs	\$377,045	24.97%
Education Program	\$104,909	6.95%
Professional & Consulting Fees	\$11,822	0.78%

## Capital Investment

The Boys and Girls Club of London Foundation continues to focus on strategic investment management and philanthropy. This is done through events, individuals and corporate support, bequests, planned gifts, and grants to support improving and updating the facility, promote inclusion and accessibility, and to provide an annual operating grant to the Club. This annual grant supports important programs and services for children, youth, families, and seniors.

This fiscal year, two new buses were purchased to promote seniors' transit. In addition, rooms were updated including the Ball Room that was converted to an indoor playground. The beginning stages of a recording studio in the Teen Zone have started.

