



BOYS & GIRLS CLUB
OF LONDON FOUNDATION
2018 ANNUAL REPORT



PRESIDENT & CEO MESSAGE

The Boys and Girls Club of London Foundation's skillful and thoughtful stewardship of donations, assets and investments by the Board, plays a crucial role in supporting the sustainability of our Club.

Last year, the Foundation provided a grant of \$621,260 for Club programs. Today, the Foundation's increased support is more important than ever, if we are to offer competitive wages, attract well-qualified staff and maintain our high operating standards. Our effective use of this support has strengthened our ability to create new opportunities, develop strategic partnerships, and discover ways to minimize the impact of external influences like the minimum wage increase.

Along with an operating grant, the Foundation has invested significantly in the infrastructure of the Club. Through a combination of grants and Foundation investments, significant capital improvements, additions and upgrades were completed last year.

We wish to thank the Foundation Board 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. Thank you to our donors, partners, and volunteers for your generosity and support.

This year, our trained and dedicated staff team have exciting initiatives and partnerships underway, with the potential of extending our impact in the community and increasing attendance to the Club.

We believe everyone deserves chance for a great future – and together, with your support we can ensure *"Great Futures Start Here"*.




Twee Brown,
President




Chris Harvey,
CEO

CAPITAL INVESTMENT

This fiscal year, two new buses were purchased to promote seniors' transit. There were many upgrades made to the building which included new windows, new lighting, and renovations in the Family Wellness Pool to renew the floor and give it a fresh look. A new elevator has been installed at the front of the facility to make the building and second floor more accessible. And construction of the recording studio in the Teen Tech Zone was completed.

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.

BOARD MEMBERS

President

Twee Brown

Past President

Mary Michniewicz

Club Board Representative

Ernie Raftis

Vice President

Tom Burnett

Treasurer

Ryan Gibbons

Retired Directors

Peter McConnell

Directors

Shannon Ablitt
Patrick Donohue

Laura Geddes
Jawwad Kurshid

Ex Officio

Chris Harvey



FINANCIAL HIGHLIGHTS

April 2017 to March 2018

Scholarships & Bursaries \$

Held in Trust for:

King's University College	201,739
Fanshawe College	2,545,410

Fundraising Revenue

Swim-a-thon	3,868
Saddlebrook Golf Tournament	1,055
Race for Kids	16,613
Other Fundraising	9,292

Net Asset Balance

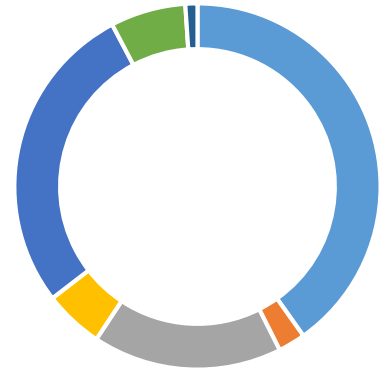
Endowment	3,716,098
Restricted	867,451
Investment fund	21,970,826
Operating fund	2,495,719

Invested in Programs

Children's programs	459,820
Educational programs	110,293
Nutrition programs	39,895
Club deficit reduction grant	11,252

TOTAL EXPENSES

DISTRIBUTION - \$1,658,059



2017/18	\$	%
Amortization – Capital Assets	666,188	40.2
Nutrition Program	39,895	2.4
Salaries	277,310	16.7
Promotion & Administrations	86,934	5.3
Recreation Program	459,820	27.7
Education Program	110,293	6.7
Professional & Consulting	17,619	1.0

SUMMARIZED STATEMENTS

As at March 31, 2018 and for the year then ended

Financial Position

Assets

	2018	2017
	\$	\$
Current Assets	17,777,730	17,984,118
Non-Current Assets	<u>6,325,813</u>	<u>5,742,994</u>
	24,103,543	23,727,112

Liabilities and Net Assets

Current Liabilities	525,800	822,217
Non-Current Liabilities	3,527,649	3,189,595
Net Assets	<u>20,050,094</u>	<u>19,715,300</u>
	24,103,543	23,727,112

Revenues & Expenses

Revenues

Net Investment Income	587,059	1,495,641
Rental Revenue	465,749	496,764
Donations & Donations In-Kind	419,944	345,609
Amortization of Deferred		
Capital Contributions	414,635	416,014
Solar Energy Revenue	79,502	94,761
Fundraising Activities	21,277	66,038
Other	<u>15,939</u>	<u>27,796</u>
	2,004,105	2,942,623

Expenses

Amortization of Capital Assets	666,188	625,492
Operating Grant to the Club*	610,008	506,139
Salaries, Wages & Benefits,		
Net of Recoveries	277,310	278,462
Promotion & Administration	86,934	88,085
Professional & Consulting Fees	<u>17,619</u>	<u>11,822</u>
	1,658,059	1,510,000
Excess of Revenues		
Over Expenses	346,046	1,432,623

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, 2018 can be obtained from the Finance Office of the Boys & Girls' Club of London.



184 Horton St.
London, ON N6B 1K8
P. 519.434.9114 | F. 519.432.9306
www.bgclondon.ca
info@bgclondon.ca

Charitable Registration No.
119037638 RR0001



@BGCLpage



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