

2019 ANNUAL REPORT



PRESIDENT & CEO MESSAGE

The Boys and Girls Club of London continues to reach new heights and be instrumental in improving the lives of children, youth, families and seniors. This is thanks to the Foundation's commitment to its mission "to raise funds and steward the assets to ensure the future long term sustainability for the wide variety of programs offered to children, youth, seniors, families, and adults at the Boys & Girls Club of London."

The Club is relies on the Foundation more than ever to continue its valued programs. Last fiscal year, the Foundation provided the Club with a grant of \$518,148. The support of the Foundation helps to ensure children and youth are graduating to post-secondary school or job training and supports programs and services that encourage children and youth to Learn, Play, and Grow through our many programs. Along with the annual operating grants, the Foundation also supports the Club through investments in infrastructure and capital purchases. Last year, the Foundation purchased three new buses.

The Foundation has established two new endowments. The George Percy DeKay Memorial Fund and Robert George Thomas Memorial Fund have been established to support education programs and endow bursaries for students. The Club has been able to expand its services and programs thanks to the donation of Kidscape to the Foundation.

The Foundation supports the Club's vision that "all members of the community discover and achieve their dreams to be healthy successful and active participants in society." Those words help guide our decision making and create an agency where all members are valued and supported.

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. It is with these assets that we can continue to support the Club's programming. Everyone involved in the Foundation and its committees is to be commended for their work and dedication.

Thank you to Julio Cristales, Christina Yung and the Foundation staff. Thank you to our donors, partners, and volunteers for your kind support. It is with your help that we continue to support the important programs that are offered by the Club.

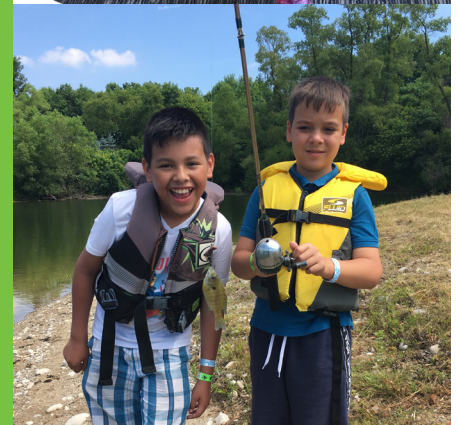
It's why the Boys and Girls Club of London is "A Good Place To Be"!



Tom Burnett
President



Chris Harvey
CEO



BOARD MEMBERS

PRESIDENT

Tom Burnett

PAST PRESIDENT

Twee Brown

DIRECTORS

Drew Johnson
Patrick Donohue
Paul McQueen
Wade Haney

RETIRED DIRECTORS

Jawwad Kurshid
Laura Geddes
Mary Michniewicz
Shannon Ablitt

CLUB BOARD REPRESENTATIVE

Jamie Gallacher

EX OFFICIO

Chris Harvey

VICE PRESIDENT & TREASURER

Ryan Gibbons

FINANCIAL HIGHLIGHTS

SCHOLARSHIPS & BURSARIES

King's University College	\$201,739
Fanshawe College	\$2,687,164

FUNDRAISING REVENUE

Swim-a-thon	\$22,074
Other Fundraising	\$12,085

NET ASSET BALANCE

Endowment	\$4,142,191
Restricted	\$886,743
Investment fund	\$13,648,825
Operating fund	\$2,342,634

INVESTED IN PROGRAMS

Children's programs	\$450,652
Educational programs	\$22,208
Nutrition programs	\$35,052
Club deficit reduction grant	\$10,236

TOTAL EXPENSES DISTRIBUTION

\$1,638,572

2018/19

Amortization - Capital assets	\$703,198
Professional & consulting fees	\$49,840
Salaries	\$278,575
Promotion and administration	\$91,547
Recreation program	\$450,652
Education program	\$23,890
Nutrition program	\$40,870



SUMMARIZED STATEMENTS

As at March 31, 2019 and for the year then ended

Financial Position

Assets

	2019 \$	2018 \$
Current assets	19,285,588	17,777,730
Non-current assets	6,340,143	6,325,813
	<u>25,625,731</u>	<u>24,103,543</u>

Liabilities and Net Assets

Current liabilities	1,073,746	525,800
Non-current liabilities	3,531,592	3,527,649
Net assets	<u>21,020,393</u>	<u>20,050,094</u>
	<u>25,625,731</u>	<u>24,103,543</u>

Revenues and Expenses

Revenues

Net investment income	1,041,025	587,059
Rental revenue	457,825	465,749
Donations and donations in-kind	668,321	419,944
Amortization of deferred capital contributions	438,855	414,635
Solar energy revenue	56,549	79,502
Fundraising activities	29,227	21,277
Other	35,316	15,939
	<u>2,727,118</u>	<u>2,004,105</u>

Expenses

Amortization of capital assets	703,198	666,188
Operating grant to the Boys' & Girls' Club of London	507,912	610,008
Salaries, wages and benefits, net of recoveries	278,575	277,310
Promotion and administration	99,047	86,934
Professional and consulting fees	49,840	17,619
Loss from equity investment in 2636269 Ontario Inc.	108,011	-

	<u>1,746,583</u>	<u>1,658,059</u>
Excess of revenues over expenses	<u>980,535</u>	<u>346,046</u>



Boys & Girls Club
of London Foundation

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 26, 2019 can be obtained from the Finance Office of the Boys' & Girls' Club of London.



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