

ANNUAL REPORT



MESSAGE FROM PRESIDENT & CEO

The Boys and Girls Club of London Foundation plays a vital role in supporting the work of BGC London. The Foundation's annual operating grant is key for the Club to help young people, families and seniors realize their dreams and potential, and receive important services.

While this has been a difficult year, the Club has risen to the challenge and continues to provide services to the community.

As we moved through the pandemic year, the Club developed online programs for children, youth, and seniors. Family activity kits and food gift cards were delivered to those who needed them the most. Our summer camps provided respite for families while giving kids the chance to explore their imaginations, and simply be with other kids in a safe environment. Our Digital Creative Arts Centre kept children and youth engaged through online music lessons, performances, and workshops. Our Without Walls program provides online programs to keep aging adults physically active and fit, and staff continued to make phone calls to seniors to help maintain a sense of community. Our transit program is proving to be a lifeline for seniors by offering rides to appointments and vaccinations. We continue to be guided by the four main pillars of our strategic plan: Strong Club, Strong Communities, Strong Together and Strong Voice.

The Club had the opportunity to deliver these programs thanks to the support of the Foundation. The Club is relying on the Foundation now more than ever. Thanks to the leadership of the Foundation Board, and the guidance and direction of the Investment Committee, an operating grant of \$240,387 was provided to the Club. The Foundation also oversees any building improvements and capital purchases to support members and visitors.

The Foundation has continued its tradition of giving scholarships and grants to students who are part of the M.A.P. and education programs. M.A.P. continued during the pandemic with online tutoring and distributing Chromebooks so that students could stay connected, inspired and be successful in school. This past year, 14 students graduated from the program and 11 are

entering into post-secondary school or job training.

The Foundation staff team underwent a change this past year. Our Manager of Finance and Administration, Julio Cristales, announced his retirement after 27 years at the Club. Julio was instrumental in guiding and building the resources of the Foundation. We thank Julio for his years of service and wish him all the best in retirement. Congratulations to Hilda Cristales on her new role as Manager of Finance and Administration. Thank you to all of the Foundation staff for the great work you do.

Thank you to our funders, donors, and partners who support the BGC London. Your kindness is making great work happen each day.

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 are to be commended for their work and dedication.

As we move forward through this difficult time together, we continue to learn and adapt and we are hopeful and optimistic about the future. In times like these, we realize just how interconnected we are and how much the community needs BGC London.



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
Mackenzie Young
Patrick Donohue

**CLUB BOARD
REPRESENTATIVE**
Robert Hill

EX OFFICIO

Chris Harvey

RETIRED

Wade Haney





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 25, 2021 can be obtained from the Finance Office at BGC London (the Boys' & Girls' Club of London).

FINANCIAL HIGHLIGHTS

SCHOLARSHIPS & BURSARIES

King's University College	\$ 201,738
Fanshawe College	\$ 3,049,548

FUNDRAISING REVENUE

Swim-a-thon	\$ 4,656
Other Fundraising	\$ 0

NET ASSET BALANCE

Endowment	\$ 4,758,673
Restricted	\$ 974,850
Investment fund	\$ 15,941,657
Operating fund	\$ 1,533,215

INVESTED IN PROGRAMS

Children's programs	\$ 109,325
Educational programs	\$ 62,513
Nutrition programs	\$ 47,352
Club deficit reduction grant	\$ 21,127

SUMMARIZED STATEMENTS

As at March 31, 2021 and for the year then ended

Financial Position

	2021	2020
	\$	\$
Assets		
Current assets	21,806,801	18,120,787
Non-current assets	4,977,066	5,630,751
	<u>26,783,867</u>	<u>23,751,538</u>
Liabilities and Net Assets		
Current liabilities	619,436	1,468,675
Non-current liabilities	2,956,036	3,221,302
Net assets	<u>23,208,395</u>	<u>19,061,561</u>
	<u>26,783,867</u>	<u>23,751,538</u>

Revenues and Expenses

Revenues

Net investment income	3,988,985	-
Rental revenue	308,887	444,265
Donations and donations in-kind	156,564	302,933
Amortization of deferred capital contributions	458,893	503,593
Solar energy revenue	73,688	75,206
Fundraising activities	3,292	8,545
Other	292,669	56,118
	<u>5,282,978</u>	<u>1,390,660</u>

Expenses

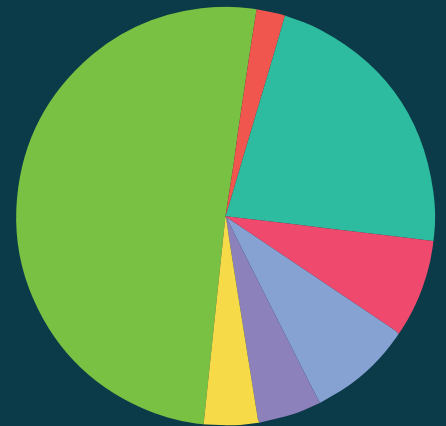
Amortization of capital assets	681,323	761,550
Operating grant to the Boys' & Girls' Club of London	219,260	552,742
Salaries, wages and benefits, net of recoveries	299,941	304,941
Promotion and administration	113,447	111,725
Professional and consulting fees	29,803	31,425
Net investment loss	-	956,781
Loss from equity investment in 2636269 Ontario Inc.	(228,757)	165,756
Impairment of due from 2636269 Ontario Inc.	-	450,000
	<u>1,115,017</u>	<u>3,334,920</u>
Excess of revenues over expenses	<u>4,167,961</u>	<u>(1,944,260)</u>

TOTAL EXPENSES DISTRIBUTION

\$1,343,774

2020/2021

Amortization - Capital assets	\$ 681,323
Professional & consulting fees	\$ 29,803
Salaries	\$ 299,941
Promotion and administration	\$ 101,085
Recreation program	\$ 109,395
Education program	\$ 65,988
Nutrition program	\$ 56,239



🏠 184 Horton St.
London, ON N6B 1K8
☎ (519) 434-9114
📠 (519) 432-9306

🌐 www.bgclondon.ca
✉ info@bgclondon.ca

Charitable Registration
No. 119037638 RR0001