

2020 ANNUAL REPORT



PRESIDENT & CEO MESSAGE

The Boys and Girls Club of London Foundation is instrumental in supporting the work of the Boys and Girls Club of London. It's with the Foundation's annual operating grant that the Club is helping young people, families and seniors realize their dreams, and receive important services.

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 \$567,314 was provided to the Club. The Foundation also oversees any building improvements and capital purchases to support members and visitors.

The Foundation works side by side with the Club operating board, to establish priorities and goals, as was demonstrated by a new strategic plan. The new plan, established in 2020, prioritizes four main areas: Strong Club, Strong Communities, Strong Together and Strong Voice. This new plan will act as a roadmap for both organizations as we continue to be a leader in providing services to children, youth, families and seniors. Thank you to the Boards and staff who gave insight into this process.

The Foundation has continued its tradition of providing scholarships and grants to students who are part of the M.A.P. and education programs. This year, a new endowment was established, The David Grant Memorial Fund. David was a long time board member and instrumental in the establishment of the Foundation.

We would be remiss if we didn't speak to the way that the fiscal year in March 2020 came to a close and the onset of COVID-19. We were ready to host March Break day camps when we were faced with the difficult decision to cancel them, along with after-school and seniors' programs. At the time, we thought we would be putting things on hold for a few weeks or a month. As we have moved through this pandemic, obviously that wasn't the case. As a result, we had to make many difficult decisions which included putting some staff on leave.

While the annual report reflects and celebrates the accomplishments to the end of the fiscal year and our work up to the end of March, we must reflect on the impact that COVID-19 has had on the BGCL and the entire community. It's important to recognize how the BGCL rose to the challenge of continuing to support children, youth, seniors, and families during this time.

Transitioning to a virtual format was also made possible in a large part to the leadership of the Directors on the Club and Foundation. Decisions had to be made quickly and needed the thoughtful input of the Board.

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

Thank you to staff Julio Cristales and Christina Yung, and all of the Foundation staff.

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 are hopeful and optimistic about the future. Whether it's through in-person or virtual programs, we will continue to be "a good place to be", where children and youth can experience new opportunities, overcome barriers, build positive relationships and develop confidence, leadership, and skills for life.



Tom Burnett
President



Chris Harvey
CEO

BOARD MEMBERS

PRESIDENT

Tom Burnett

VICE PRESIDENT & TREASURER

Ryan Gibbons

DIRECTORS

Drew Johnson
Elinor Schwob
Patrick Donohue
Paul McQueen
Wade Haney

CLUB BOARD REPRESENTATIVE

Jamie Gallacher

EX OFFICIO

Chris Harvey



FINANCIAL HIGHLIGHTS

SCHOLARSHIPS & BURSARIES

King's University College	\$211,655
Fanshawe College	\$2,553,927

FUNDRAISING REVENUE

Swim-a-thon	\$13,836
Other Fundraising	\$12,189

NET ASSET BALANCE

Endowment	\$3,877,215
Restricted	\$829,104
Investment fund	\$12,849,513
Operating fund	\$1,505,729

INVESTED IN PROGRAMS

Children's programs	\$487,773
Educational programs	\$ 6,767
Nutrition programs	\$58,202
Club deficit reduction grant	\$14,572

TOTAL EXPENSES DISTRIBUTION

\$2,719,164

2019/20

Amortization - Capital assets	\$ 761,550
Professional & consulting fees	\$ 31,425
Salaries	\$ 304,941
Promotion and administration	\$ 722,620
Recreation program	\$ 487,773
Education program	\$ 337,076
Nutrition program	\$ 73,779



SUMMARIZED STATEMENTS

As at March 31, 2020 and for the year then ended

Financial Position

	2020 \$	2019 \$
Assets		
Current assets	18,120,787	19,285,588
Non-current assets	5,630,751	6,340,143
	<u>23,751,538</u>	<u>25,625,731</u>

Liabilities and Net Assets

Current liabilities	1,468,675	1,073,746
Non-current liabilities	3,221,302	3,531,592
Net assets	<u>19,061,561</u>	<u>21,020,393</u>
	<u>23,751,538</u>	<u>25,625,731</u>

Revenues and Expenses

Revenues

Net investment income	-	1,041,025
Rental revenue	444,265	457,825
Donations and donations in-kind	302,933	668,321
Amortization of deferred capital contributions	503,593	438,855
Solar energy revenue	75,206	56,549
Fundraising activities	8,545	29,227
Other	56,118	35,316
	<u>1,390,660</u>	<u>2,727,118</u>

Expenses

Amortization of capital assets	761,550	703,198
Operating grant to the Boys' & Girls' Club of London	552,742	507,912
Salaries, wages and benefits, net of recoveries	304,941	278,575
Promotion and administration	111,725	99,047
Professional and consulting fees	31,425	49,840
Net investment loss	956,781	-
Loss from equity investment in 2636269 Ontario Inc.	165,756	108,011
Impairment of due from 2636269 Ontario Inc.	450,000	-
	<u>3,334,920</u>	<u>1,746,583</u>
Excess of revenues over expenses	<u>(1,944,260)</u>	<u>980,535</u>



Boys & Girls Club
of London

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, 2020 can be obtained from the Finance Office of the Boys' & Girls' Club of London.



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