

Oak Bay Kiwanis Pavilion

FOUNDATION

Care With Compassion

Financial Statements of

OAK BAY KIWANIS PAVILION FOUNDATION

Year ended March 31, 2016
(Unaudited)

Approved on behalf of the Board of Directors:



Director



Director

July, 2016

Oak Bay Kiwanis Pavilion Foundation
3034 Cedar Hill Road
Victoria BC V8T 3J3

I, the undersigned, have been requested by the Oak Bay
Kiwanis Pavilion Foundation to review the accompanying
financial statements and related financial activities.

In my opinion, the financial statements present in all
material respects, a fair and accurate portrayal of the
financial position of the Oak Bay Kiwanis Pavilion Foundation
as of March 31, 2016.



Sue Wittmeier
1604 Michelle Place
Victoria BC V8N 2N2

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Financial Position

Year ended March 31, 2016 with Comparative information for 2015

(Unaudited)

	2016	2015
	(\$)	(\$)
Assets		
Current assets:		
Cash		
General Account	16,329	9,751
Gaming Account	15,746	25,155
	<u>32,076</u>	<u>34,906</u>
Artwork Assets		
Emproidered wall hangings	3,455	3,455
Paintings	4,900	4,900
	<u>8,355</u>	<u>8,355</u>
Total Assets	<u><u>40,431</u></u>	<u><u>43,261</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	2,455	-
	<u>2,455</u>	-
Net Assets		
Internally restricted - Music therapy	18,907	
Unrestricted	19,069	43,261
	<u>37,976</u>	<u>43,261</u>
Total Liabilities and Net Assets	<u><u>40,431</u></u>	<u><u>43,261</u></u>

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Operations

Year ended March 31, 2016 with Comparative information for 2015

(Unaudited)

	2016	2015
	(\$)	(\$)
Revenues		
Donations	63,465	39,553
Fundraising		
Sunday Breakfasts	12,054	11,353
Rose Terrace	3,900	550
Dance and Auction	3,356	-
Gala Dinner and Auction	-	14,010
Shred-it	512	551
Gaming		
Community Gaming Grant	28,000	28,000
Raffles	3,940	-
Investment Income - Endowment Fund	14,908	29,025
Other	160	661
Interest on bank accounts	94	130
Total Revenues	130,389	123,833
Expenses		
Donations to the Kiwanis Pavilion	80,260	78,313
Music Therapy	33,280	2,969
Rose Terrace	10,747	1,246
Fundraising	4,579	10,118
Music and Memory Program	4,100	-
Administration	252	491
Pastoral Care	-	4,500
Total Expenses	133,219	97,637
Increase (decrease) of revenue over expenses	(2,830)	26,196

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Cash Flows

Year ended March 31, 2016 with Comparative information for 2015

(Unaudited)

	2016		Total
	General Account	Gaming Account	
	\$		
Cash holdings, beginning of year	9,751	25,155	34,906
Cash provided by:			
Operations	28,645	3,980	32,625
Donations and Grants	63,465	28,000	91,465
Endowment Fund	14,908		14,908
	<u>107,019</u>	<u>31,980</u>	<u>138,999</u>
Cash used in:			
Donations to Pavilion	80,260		80,260
Operations	20,180	41,388	61,568
	<u>100,441</u>	<u>41,388</u>	<u>141,829</u>
Change in cash holdings	6,578	(9,408)	(2,830)
Cash, end of year	<u>16,329</u>	<u>15,746</u>	<u>32,076</u>

	2015		Total
	General Account	Gaming Account	
	\$		
Cash holdings, beginning of year	8,606	103	8,709
Cash provided by:			
Operations	27,235	20	27,255
Donations and Grants	39,553	28,000	67,553
Endowment Fund	29,025		29,025
	<u>95,813</u>	<u>28,020</u>	<u>123,833</u>
Cash used in:			
Donations to Pavilion	73,000		73,000
Operations	21,668	2,969	24,637
	<u>94,668</u>	<u>2,969</u>	<u>97,637</u>
Change in cash holdings	1,145	25,052	26,196
Cash, end of year	<u>9,751</u>	<u>25,155</u>	<u>34,906</u>

OAK BAY KIWANIS PAVILION FOUNDATION

Notes to Financial Statements

(Unaudited)

Oak Bay Kiwanis Pavilion Foundation (the Foundation) is incorporated under the Society Act (British Columbia). Its charitable activities include assisting the elderly and furthering the aims and operations of the Kiwanis Pavilion.

1. Significant Accounting Policies: The financial statements of the Foundation are prepared on the cash basis of accounting.

2. Related Organization: The Foundation is a related party of the Oak Bay Kiwanis Health Care Society. The net assets and results of the operations of the Society have not been included in these financial statements. The Society is a separate society formed to operate a long-term health care facility for elderly residents with dementia, serving Greater Victoria residents.

In the year ended, March 31, 2016, the Foundation donated \$80,620 to be used in operations of the Society.

3. Victoria Foundation: The Foundation has investments held in perpetuity in the Kiwanis Pavilion Endowment Fund maintained by the Victoria Foundation. As of March 31, 2016 the market value of the Fund was \$443,242.

4. Capital Management: The Foundation receives a significant portion of its capital through donations. The Foundation defines capital to be net assets.

5. Music Therapy: Funding for the Music Therapy Programs was primarily supported by a \$28,000 Community Gaming Grant from the British Columbia Government.

6. Fundraising: Net income (revenues less expenses) for fundraisin programs were:

Sunday Breakfasts - \$8,485

Raffles - \$3,872

Dance and Auction - \$2,414

Shred-it - \$512