

Oak Bay Kiwanis Pavilion

**FOUNDATION**

*Care With Compassion*

Financial Statements of

**OAK BAY KIWANIS PAVILION FOUNDATION**

Year ended March 31, 2018  
(Unaudited)

Approved on behalf of the Board of Directors:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# OAK BAY KIWANIS PAVILION FOUNDATION

## Statement of Financial Position

Year ended March 31, 2018 with Comparative information for 2017

(Unaudited)

	2018	2017
	(\$)	(\$)
<b>Assets</b>		
Current assets:		
Cash		
General Account	17,614	43,774
Gaming Account	21,018	18,545
	<u>38,632</u>	<u>62,318</u>
Fixed Assets		
Embroidered wall hangings	3,455	3,455
Paintings	4,900	4,900
	<u>8,355</u>	<u>8,355</u>
<b>Total Assets</b>	<u><u>46,987</u></u>	<u><u>70,673</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	3,352	3,664
	<u>3,352</u>	<u>3,664</u>
Net Assets		
Internally restricted - Music Therapy	21,018	18,545
Internally restricted - Rose Terrace	13,412	25,000
Unrestricted	9,205	23,464
	<u>43,635</u>	<u>67,009</u>
<b>Total Liabilities and Net Assets</b>	<u><u>46,987</u></u>	<u><u>70,673</u></u>

# OAK BAY KIWANIS PAVILION FOUNDATION

## Statement of Operations

Year ended March 31, 2018 with comparative information for 2017  
(Unaudited)

	2018	2017
	(\$)	(\$)
<b>Revenues</b>		
Fundraising		
Sunday Breakfasts	11,769	7,786
Salmonfest	1,885	
Memorial Pavers (Rose Terrace)	1,038	357
Paper Shredding	731	1,689
Concert (Double Diamond) and Auction		5,097
<b>Total Fundraising</b>	<u>15,423</u>	<u>14,929</u>
Donations	255,575	76,025
Community Gaming Grant (Music Therapy)	28,000	28,000
Investment (Victoria Foundation Endowment Fund)	17,421	16,395
Other	259	120
Bank Interest	582	173
<b>Other Revenue</b>	<u>301,837</u>	<u>120,714</u>
<b>Total Revenues</b>	<u><u>317,260</u></u>	<u><u>135,642</u></u>
<b>Expenses</b>		
Donations to the Kiwanis Pavilion		
Furnishings and Equipment	92,000	51,976
Landscaping		5,000
<b>Total Pavilion Donations</b>	<u>92,000</u>	<u>56,976</u>
Music Programs		
Music Therapy	40,619	38,551
Music & Memory and Concerts in Care	6,000	5,000
<b>Total Music Programs</b>	<u>46,619</u>	<u>43,551</u>
Investment - GIC	190,000	
Rose Terrace	11,587	
Interior Display Panels	238	3,568
Administration	503	821
Miscellaneous		483
<b>Other Expenditures</b>	<u>202,327</u>	<u>4,872</u>
<b>Total Expenditures</b>	<u><u>340,946</u></u>	<u><u>105,399</u></u>
<b>Increase (decrease) of revenue over expenses</b>	<u><u>(23,686)</u></u>	<u><u>130,770</u></u>

# OAK BAY KIWANIS PAVILION FOUNDATION

## Statement of Cash Flows

Year ended March 31, 2018 with comparative information for 2017

(Unaudited)

	<b>2018</b>	<b>2017</b>
	(\$)	(\$)
<b>Cash flow from operating activities</b>		
Receipts		
Donations	255,575	76,025
Fundraising	15,423	14,929
Community Gaming Grant	28,000	28,000
Other	841	293
Total Receipts	299,839	119,247
Total Disbursements	(150,496)	(105,399)
<b>Cash provided by operating activities</b>	<b>148,893</b>	<b>13,848</b>
<b>Cash flow from investing activities</b>		
Purchase of GIC	(190,000)	
Endowment Fund Receipts	17,421	16,395
<b>Cash provided (used) from investing activities</b>	<b>(172,579)</b>	<b>16,395</b>
<b>Net change in cash</b>	<b>(23,686)</b>	<b>30,243</b>
Cash balance, beginning of year	62,318	32,076
<b>Cash balance, end of year</b>	<b>38,632</b>	<b>62,318</b>

# OAK BAY KIWANIS PAVILION FOUNDATION

## Notes to Financial Statements

(Unaudited)

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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.
- 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, 2018 the market value of the Fund was \$486,422.
- 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:** Fundraising activities shown in the Statement of Operations are based on net income ie. revenues less expenses.
- 7. Short-term Investment:** The Foundation purchased a \$190,000 Guaranteed Investment Certificate from the Bank of Montreal with a .07% yield and maturity date of April 16, 2018.

**June, 2018**

**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, 2017.**

*Sue Wittmeier*

**Sue Wittmeier  
1604 Michelle Place  
Victoria BC V8N 2N2**