



Financial Statements of

OAK BAY KIWANIS PAVILION FOUNDATION

Year ended March 31, 2020

Approved on behalf of the Board of Directors:

_____ Director

_____ Director

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Financial Position

Year ended March 31, 2020 with comparative information for 2019

	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Assets		
Current assets:		
Cash	8,865	8,859
		<u>8,859</u>
Fixed Assets		
Embroidered wall hangings	3,455	3,455
Paintings	4,900	4,900
	<u>8,355</u>	<u>8,355</u>
Total Assets	<u>17,220</u>	<u>17,214</u>
Liabilities and Net Assets		
Liabilities		
	<u>0</u>	<u>0</u>
	0	0
Net Assets		
Unrestricted	<u>17,220</u>	<u>17,214</u>
Total Liabilities and Net Assets	<u>17,220</u>	<u>17,214</u>

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Operations

Year ended March 31, 2020 with comparative information for 2019

	2020	2019
	(\$)	(\$)
Revenues		
Fundraising		
November Fundraiser		
Dance	(2,030)	
Auction	2,548	
Raffle	5,381	
Total November Fundraiser	<u>5,898</u>	
Sunday Breakfasts	11,799	11,089
Memorial Bricks	1,729	1,556
Salmonfest		1,739
Paper Shredding		825
Total Fundraising	<u>19,427</u>	<u>15,209</u>
Bequeathment	211,101	
Donations	100,950	76,370
Endowment Fund (Victoria Foundation)	18,595	18,060
Bank Interest	1,111	879
GIC Redemption		191,326
Victoria Foundation Grant		15,000
Total Revenues	<u><u>351,183</u></u>	<u><u>316,844</u></u>
Expenses		
Transfers to the Kiwanis Pavilion		
Building Renovation Project	211,000	190,000
New Bus	85,000	
Music Programs	43,595	53,150
Education	8,500	
Gardens and grounds upkeep	2,000	11,000
Furnishings and Equipment		40,000
Total Transfers	<u>350,095</u>	<u>294,150</u>
Rose Terrace	220	12,825
Office Supplies	301	104
Display Panels	345	428
Miscellaneous	217	595
Music Therapy		38,514
Total Expenditures	<u>351,178</u>	<u>346,616</u>
Increase (decrease) of revenue over expenses	<u><u>5</u></u>	<u><u>(29,772)</u></u>

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Cash Flows

Year ended March 31, 2020 with comparative information for 2019

	2020	2019
	(\$)	(\$)
Cash flow from operating activities		
Receipts		
Bequeastment	211,101	
Donations	100,950	76,370
Fundraising	19,427	21,165
Victoria Foundation Grant		15,000
Other		879
Total Receipts	331,478	113,414
Cash Disbursements	351,178	352,572
Cash provided (used) by operating activities	(19,700)	(239,158)
Cash flow from investing activities		
Redemption of GIC		191,326
Endowment Fund Receipts	18,595	18,060
Bank interest	1,111	879
Cash provided (used) by investing activities	19,706	209,386
Net change in cash	5	(29,773)
Cash balance, beginning of year	8,859	38,632
Cash balance, end of year	8,865	8,859

OAK BAY KIWANIS PAVILION FOUNDATION

Notes to Financial Statements

The Oak Bay Kiwanis Pavilion Foundation (the Foundation) is incorporated under the BC Societies Act. Its purpose is to raise and manage funds in order to support the Oak Bay Kiwanis Health Care Society.

- 1. Significant Accounting Policies:** The financial statements of the Foundation are prepared on the cash basis of accounting. They are not audited, but are independently reviewed (see attached letter).
- 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 Health Care Society is a separate society formed to operate a long-term health care facility for elderly residents with dementia, serving residents of the Greater Victoria area.
- 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, 2020 the market value of the Fund was \$446,271.
- 4. Fundraising:** Fundraising activities shown in the Statement of Operations are based on net income ie. revenues less expenses. The following table displays total revenue and expenses for each fundraising program:

	<u>Revenues</u>	<u>Expenses</u>	<u>Net</u>
November Fundraisers			
Dance	6,959	8,990	(2,031)
Auction	2,548		2,548
Raffle	<u>5,710</u>	<u>329</u>	<u>5,381</u>
	15,217	9,319	5,898
Sunday Breakfasts	14,937	3,138	11,799
Memorial Bricks	2,100	371	1,729

- 5. Coronavirus:** Several fundraising activities were impacted by the pandemic - the annual paper shredding program usually held in mid-March was cancelled and the number of Sunday morning breakfasts undertaken was reduced from fifteen held last year to ten held this year.