

Oak Bay Kiwanis Pavilion

FOUNDATION

Care With Compassion

Financial Statements of

OAK BAY KIWANIS PAVILION FOUNDATION

Year ended March 31, 2017
(Unaudited)

Approved on behalf of the Board of Directors:



Director



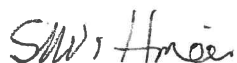
Director

June, 2017

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
1604 Michelle Place
Victoria BC V8N 2N2

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Financial Position

Year ended March 31, 2017 with Comparative information for 2016

(Unaudited)

	2017	2016
	(\$)	(\$)
Assets		
Current assets:		
Cash		
General Account	43,774	16,329
Gaming Account	18,545	15,746
	<u>62,318</u>	<u>32,076</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>70,673</u></u>	<u><u>40,431</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	3,664	2,455
	<u>3,664</u>	<u>2,455</u>
Net Assets		
Internally restricted - Music Therapy	18,545	18,907
Internally restricted - Rose Terrace	25,000	
Unrestricted	23,464	19,069
	<u>67,009</u>	<u>37,976</u>
Total Liabilities and Net Assets	<u><u>70,673</u></u>	<u><u>40,431</u></u>

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Operations

Year ended March 31, 2017 with comparative information for 2016
(Unaudited)

	2017	2016
	(\$)	(\$)
Revenues		
Fundraising		
Dance and Auction		2,414
Concert and Auction	5,097	
Sunday Breakfasts	7,786	8,485
Rose Terrace	600	3,900
Paper Shredding	1,689	512
Raffles		3,872
Total Fundraising	15,172	19,183
Donations	76,025	63,465
Gaming Grant	28,000	28,000
Investments - Endowment Fund	16,395	14,908
Other	120	160
Bank Interest	173	94
Total Revenues	135,885	125,810
Expenses		
Donations to the Kiwanis Pavilion		
Furniture and Fixtures	26,520	45,554
Equipment	25,456	34,506
Landscaping	5,000	
Other	483	200
Sub Total	57,459	80,260
Music Therapy	38,551	33,280
Rose Terrace	243	10,747
Music and Memory Program	5,000	4,100
Entranceway Display Panels	3,568	
Administration	821	252
Total Expenses	105,643	128,639
Increase (decrease) of revenue over expenses	30,243	(2,830)

OAK BAY KIWANIS PAVILION FOUNDATION

Statement of Cash Flows

Year ended March 31, 2017 with comparative information for 2016

(Unaudited)

	2017		
	General Account	Gaming Account	Total
	\$		
Cash holdings, beginning of year	16,329	15,746	32,076
Cash provided by:			
Operations	15,420	45	15,465
Donations	76,025	18,304	94,329
Grants		28,000	28,000
Endowment Fund	16,395		16,395
	107,840	46,349	154,189
Cash used in:			
Donations to Pavilion	57,459		57,459
Operations	22,937	43,551	66,488
	80,396	43,551	123,947
			-
Change in cash holdings	27,444	2,798	30,243
Cash, end of year	43,774	18,545	62,318

	2016		
	General Account	Gaming Account	Total
	\$		
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
	107,019	31,980	138,999
Cash used in:			
Donations to Pavilion	80,260		80,260
Operations	20,180	41,388	61,568
	100,441	41,388	141,829
Change in cash holdings	6,578	(9,408)	(2,830)
Cash, end of year	16,329	15,746	32,076

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, 2017, the Foundation donated \$57,459 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, 2017 the market value of the Fund was \$486,615.38.

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.