

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**

**OPERATING AS BGC TORONTO KIWANIS**

**FINANCIAL STATEMENTS**

DECEMBER 31, 2024

**HILBORN**  **LLP**

## **Independent Auditor's Report**

To the Members of Toronto Kiwanis Boys and Girls Clubs

### **Qualified Opinion**

We have audited the financial statements of Toronto Kiwanis Boys and Girls Clubs (the "Clubs"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Clubs as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many charitable organizations, Toronto Kiwanis Boys and Girls Clubs derives revenues from fundraising events and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Toronto Kiwanis Boys and Girls Clubs and we are not able to determine whether, for the year ended December 31, 2024, any adjustments might be necessary to revenues and excess of revenues over expenses reported in the statement of revenues and expenses, cash balances reported in the statements of cash flows and current assets and net assets as reported in the balance sheet.

Our audit opinion on the financial statements for the year ended December 31, 2023 was modified because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Clubs in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Clubs to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Clubs or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Clubs.

## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Clubs.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Clubs to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Clubs to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Toronto, Ontario  
June 18, 2025

Chartered Professional Accountants  
Licensed Public Accountants

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

**Statement of Financial Position**

December 31	2024 \$	2023 \$
<b>ASSETS</b>		
Current assets		
Cash	784,609	500,724
Investments (note 3)	315,194	-
Grants receivable	320,520	468,243
HST rebate	71,806	203,122
Prepaid expenses	22,546	14,679
Due from Cabbagetown Youth Centre (note 8)	-	75,010
	<b>1,514,675</b>	1,261,778
Long-term assets		
Property and equipment (note 5)	228,050	426,586
	<b>1,742,725</b>	1,688,364
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	169,425	266,129
Deferred revenues (note 6)	104,827	271,288
Due to Cabbagetown Youth Centre (note 8)	260,306	-
	<b>534,558</b>	537,417
Long-term liabilities		
Deferred revenues - Wondolowski scholarship fund (note 4)	145,000	155,000
Deferred capital contributions (note 7)	241,081	264,051
	<b>386,081</b>	419,051
	<b>920,639</b>	956,468
<b>NET ASSETS</b>		
Unrestricted net assets	282,086	191,896
Internally restricted		
Operating contingency fund	420,000	420,000
Capital reserve fund	120,000	120,000
	<b>822,086</b>	731,896
	<b>1,742,725</b>	1,688,364

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:

Director

*Marc Simmons*

Director

*Eric Chow*

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

**Statement of Operations**

Year ended December 31	2024	2023
	\$	\$
Revenue		
Funding from the Kiwanis Club of Toronto Sources		
The Toronto Kiwanis T.P. Loblaw Charitable Trust	243,600	243,600
The Kiwanis Club of Toronto Foundation	407,703	424,333
	<b>651,303</b>	667,933
Government and other grants (note 9)	1,504,856	1,410,399
United Way of Greater Toronto grants	254,337	256,453
Donations and fundraising	804,686	1,203,541
User fees	115,012	124,274
Amortization of capital contributions (note 7)	241,081	132,026
Other income	58,745	34,929
	<b>3,630,020</b>	3,829,555
Expenses		
Salaries and benefits	1,939,291	2,111,885
Occupancy	349,612	697,404
Fundraising	52,496	111,171
Program	625,366	430,501
Depreciation	198,536	196,494
General and administrative	154,938	180,589
Professional fees	219,591	160,276
	<b>3,539,830</b>	3,888,320
Excess (deficiency) of revenues over expenses for the year	<b>90,190</b>	(58,765)

The accompanying notes are an integral part of these financial statements

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

**Statement of Changes in Net Assets**

Year ended December 31

	Unrestricted \$	Operating Contingency Fund \$	Capital Reserve Fund \$	2024 Total \$
Balance, beginning of year	191,896	420,000	120,000	731,896
Excess of revenues over expenses for the year	90,190	-	-	90,190
Balance, end of year	<b>282,086</b>	<b>420,000</b>	<b>120,000</b>	<b>822,086</b>

	Unrestricted \$	Operating Contingency Fund \$	Capital Reserve Fund \$	2023 Total \$
Balance, beginning of year	250,661	420,000	120,000	790,661
Deficiency of revenues over expenses for the year	(58,765)	-	-	(58,765)
Balance, end of year	<b>191,896</b>	<b>420,000</b>	<b>120,000</b>	<b>731,896</b>

The accompanying notes are an integral part of these financial statements

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

**Statement of Cash Flows**

Year ended December 31	2024 \$	2023 \$
Cash flows from operating activities		
Cash receipts from The Kiwanis Club of Toronto sources	651,303	667,933
Cash receipts from government and other grants	1,784,957	1,605,216
Cash receipts from fundraising and donations	860,287	1,273,314
Cash receipts from other revenues	58,745	34,929
Cash paid to employees and suppliers	<b>(3,314,550)</b>	<b>(3,714,395)</b>
	<b>40,742</b>	<b>(133,003)</b>
Cash flows from investing activities		
Purchase of investments	<b>(310,284)</b>	-
Redemption of investments	-	213,993
Purchase of property and equipment	-	(33,489)
	<b>(310,284)</b>	180,504
Cash flows from financing activities		
Capital contributions received	218,111	-
Advance (to) from Cabbagetown Youth Centre	<b>335,316</b>	<b>(80,457)</b>
	<b>553,427</b>	<b>(80,457)</b>
Net change in cash	<b>283,885</b>	<b>(32,956)</b>
Cash, beginning of year	<b>500,724</b>	533,680
Cash, end of year	<b>784,609</b>	500,724

The accompanying notes are an integral part of these financial statements

# TORONTO KIWANIS BOYS AND GIRLS CLUBS

## OPERATING AS BGC TORONTO KIWANIS

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### Notes to Financial Statements

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December 31, 2024

#### Nature of Operations

Toronto Kiwanis Boys and Girls Clubs (the "Clubs") is a voluntary organization providing a wide range of programs and services for children and youth aged 6 to 18 years, through professional staff, part time program staff and volunteers. The Clubs provides a safe and positive environment where children and youth can learn, grow and develop the skills they will need as contributing members of society.

Toronto Kiwanis Boys and Girls Clubs is a registered charitable organization incorporated without share capital under the laws of the Province of Ontario and, as such, is generally exempt from income tax.

Effective September 15, 2021, the Clubs operates under the name of BGC Toronto Kiwanis.

#### 1. Significant accounting policies

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles. These financial statements have been prepared within the framework of the significant accounting policies summarized below:

##### (a) Basis of presentation

Unrestricted net assets account for the day-to-day service delivery activities of the Clubs.

The Board of Directors of the Clubs has internally restricted net assets to be used for specific purposes. These funds are not available for operating purposes without approval of the Board of Directors. The details of internally restricted net assets are as follows:

- The Operating Contingency Fund was established to allow for unbudgeted expenses. Any withdrawals are subject to the approval by the Board.
- The Capital Reserve Fund was established to allow for unbudgeted expenses of a capital nature. Any withdrawals are subject to the approval by the Board.

##### (b) Revenue recognition

The Clubs uses the deferral method in accounting for grants. Accordingly, grants subject to externally imposed restrictions are initially recorded as deferred revenue and are subsequently recognized as revenue in the period in which the related expenses are incurred or other grant requirements are satisfied.

Contributions from governments, foundations and other funding agencies that are not for a specific purpose are recognized as revenue when received or receivable.

Unrestricted donations are recognized as revenue when received. Restricted donations are recognized in the year when the funds are used for the purposes specified by the donor.

Revenues from fundraising events are recognized in the period in which the event takes place. Funds received from the fundraising events for specific purposes are recognized as revenue when the funds received are used for the purposes specified during the fundraising event.

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

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**Notes to Financial Statements (continued)**

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December 31, 2024

1. **Significant accounting policies (continued)**

(b) **Revenue recognition (continued)**

User fees are recognized as revenue when the service has been rendered. Other revenues are recognized as earned.

Other income consists of interest income, sales tax rebate and other incidental income. Interest income is recognized as earned. Sales tax rebate is recognized when receivable. Other incidental income is recognized when collection is reasonably assured.

(c) **Related parties**

For purposes of these financial statements, a party is considered to be related to the Clubs if such party or the Clubs has the ability to, directly or indirectly, control or exercise significant influence over the other's financial and operating decisions, or if the Clubs and such party are subject to common control or common significant influence. Related parties may be individuals or other organizations.

Transactions with related parties are initially measured at cost, determined using undiscounted cash flows.

(d) **Financial instruments**

**Measurement of financial assets and liabilities**

The Clubs initially measures its financial assets and financial liabilities, with the exception of financial instruments originated or exchanged in a related party transaction, at fair value.

The Clubs subsequently measures all of its financial assets and financial liabilities at amortized cost except for investments that are quoted in an active market and related party financial instruments.

Investments quoted in an active market are measured at fair value. Changes in fair value are recognized in the statement of operations.

Related party financial instruments are initially measured at cost, determined using undiscounted cash flows excluding interest, less any impairment losses previously recognized by the transferor, if the financial instrument has repayment terms, or using the amount of consideration transferred or received, if the financial instrument does not have repayment terms. Subsequently, they are measured at cost less impairment.

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

Financial assets measured at amortized cost include cash, investments in GICs and grants receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**Notes to Financial Statements (continued)**

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December 31, 2024

1. **Significant accounting policies (continued)**

(d) **Financial instruments (continued)**

**Measurement of financial assets and liabilities (continued)**

Financial assets measured at fair value include investments in equities.

Financial liabilities measured at cost less impairment include amount due to Cabbagetown Youth Centre.

**Impairment**

At the end of each year, the Clubs assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Clubs, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, such as a default or delinquency in interest or principal payments; and bankruptcy or other financial reorganization proceedings.

When there is an indication of impairment, the Clubs determines whether a significant adverse change has occurred during the year in the expected timing or amount of future cash flows from the financial asset.

When the Clubs identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the financial asset to the greater of the following:

- the present value of the cash flows expected to be generated by holding the financial asset discounted using a current market rate of interest appropriate to the financial asset; and
- the amount that could be realized by selling the financial asset at the statement of financial position date.

Any impairment of the financial asset is recognized in income in the year in which the impairment occurs.

When the extent of impairment of a previously written-down financial asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, but not in excess of the impairment loss. The amount of the reversal is recognized in income in the year the reversal occurs.

(e) **Investments**

Investments include fixed-income financial instruments and publicly traded securities. Investments that are readily convertible to cash or have a maturity date within 12 months after the year-end date are classified as current assets. Investments with a maturity date beyond 12 months after the year-end date, or those intended to be held long-term, are classified as non-current assets.

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

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**Notes to Financial Statements (continued)**

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December 31, 2024

1. **Significant accounting policies (continued)**

(f) **Property and equipment**

Property and equipment are recorded at cost. Repairs and maintenance costs are recognized as expenses as they are incurred. Betterments which extend the intended life of an asset are capitalized.

Depreciation is provided for, upon the commencement of the utilization of the assets, at the following annual rates on a straight line basis:

Leasehold improvements	- over the remaining term of the lease plus renewal option
Equipment	- 4 years
Vehicle	- 4 years

The above rates are reviewed annually for ongoing appropriateness. Any changes to these estimates are adjusted on a prospective basis. If there is an indication that the property and equipment assets may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount. There were no impairment indicators in 2024.

(g) **Deferred capital contributions**

Funds received for the acquisition of property and equipment are deferred and recognized as revenue on the same basis as the depreciation of the related property and equipment.

(h) **Contributed goods and services**

Contributed goods and services are not recognized in the accounts of the Clubs, except when fair value of such goods and services can reasonably be established and when the goods and services are normally purchased by the Clubs and would be paid for if not donated.

During the year, the Organization received donated shares at a fair value of \$4,910, which is recognized in donations and fundraising included in the statement of operations.

(i) **Use of estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Key areas where management has made difficult, complex or subjective judgments, include useful lives of property and equipment and accrued liabilities. Actual results could differ from these and other estimates, the impact of which would be recorded in future affected years.

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

**Notes to Financial Statements (continued)**

December 31, 2024

**2. Financial instruments risk management**

The Clubs is exposed to various risks through its financial instruments. The following analysis provides a measure of the Clubs risk exposure and concentration at the statement of financial position date.

The financial instruments of the Clubs and the nature of the risks to which those instruments may be subject, are as follows:

Financial instrument	Risks				
	Credit	Liquidity	Market risk		
			Currency	Interest rate	Other price
Cash	X				
Investments in GICs	X			X	
Investments in equities					X
Grants receivable	X				
Accounts payable and accrued liabilities		X			
Due to Cabbagetown Youth Centre		X			

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Clubs' main credit risk relates to cash, investments in GICs and grants receivable.

The maximum exposure of the Clubs to credit risk is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash	784,609	500,724
Investments in GICs	310,284	-
Grants receivable	320,520	468,243
Due from Cabbagetown Youth Centre	-	75,010
	<u>1,415,413</u>	<u>1,043,977</u>

The Clubs reduces its exposure to the credit risk of cash and investments in GICs by maintaining balances with a reputable Canadian financial institution.

The Clubs is not exposed to significant credit risk with respect to grants receivable as the collection of grants from funders is reasonably assured.

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

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**Notes to Financial Statements (continued)**

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December 31, 2024

2. **Financial instrument risk management (continued)**

**Liquidity risk**

Liquidity risk is the risk that the Clubs will encounter difficulty in meeting obligations associated with financial liabilities. The Clubs is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and due to Cabbagetown Youth Centre. The Clubs has adequate liquid assets on hand to meet these obligations as they come due.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Clubs is not exposed to currency risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Clubs is exposed to interest rate risk with respect to its interest-bearing financial instruments. Details of investments in GICs are disclosed in note 3.

**Other price risk**

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. The Organization is not exposed to significant other price risk.

**Changes in risk**

There have been no significant changes in the risk profile of the financial instruments of the Clubs from that of the prior year with the exception that the Clubs invested in short-term GICs in the current year, which increased the Clubs' exposure to interest rate risk.

3. **Investments**

The details of investments are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Investments in GICs at amortized costs (due on April 1, 2025, with an interest rate at 4.55%)	310,284	-
Investment in equities at fair value	4,910	-
	<u>315,194</u>	<u>-</u>

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

**Notes to Financial Statements (continued)**

December 31, 2024

**4. Deferred revenues - Wondolowski Scholarship Fund**

In fiscal 2018, the Clubs received a donation in the form of a life insurance policy and was designated as the beneficiary and owner of the life insurance policy with a death benefit of \$185,000 to be used as scholarships to a member of the Clubs.

The policy was settled upon the passing of the insured on June 26, 2020. The death benefit of \$185,000 was recognized as deferred revenue, restricted for the purpose to provide an annual scholarship between \$10,000 and \$15,000 in the name of Charles and Lois Wondolowski over 20 years to a deserving member of the Clubs to attend post secondary education.

Details of the Wondolowski Scholarship Fund are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance - at beginning of year	155,000	165,000
Scholarship paid during the year	(10,000)	(10,000)
Balance - at end of year	<u>145,000</u>	<u>155,000</u>

**5. Property and equipment**

The details of property and equipment are as follows:

	<b>2024</b>		
	<b>Cost</b>	<b>Accumulated</b>	<b>Net Book</b>
	<b>\$</b>	<b>Amortization</b>	<b>Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Leasehold improvements	7,377,293	7,179,498	197,795
Equipment	151,395	141,066	10,329
Vehicle	108,261	88,335	19,926
	<u>7,636,949</u>	<u>7,408,899</u>	<u>228,050</u>
	<b>2023</b>		
	<b>Cost</b>	<b>Accumulated</b>	<b>Net Book</b>
	<b>\$</b>	<b>Amortization</b>	<b>Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Leasehold improvements	7,377,293	6,992,945	384,348
Equipment	151,395	137,622	13,773
Vehicle	108,261	79,796	28,465
	<u>7,636,949</u>	<u>7,210,363</u>	<u>426,586</u>

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

**Notes to Financial Statements (continued)**

December 31, 2024

**6. Deferred revenues**

The details of deferred revenues are as follows:

	Balance at December 31, 2023 \$	Funds received in 2024 \$	Funds recognized in revenue in 2024 \$	Balance at December 31, 2024 \$
City of Toronto	151,991	270,525	(386,307)	36,209
All others	119,297	229,971	(280,650)	68,618
	<u>271,288</u>	<u>500,496</u>	<u>(666,957)</u>	<u>104,827</u>

**7. Deferred capital contributions**

Deferred capital contributions represent the unamortized amount of contributions received and used for the purchase of equipment and the construction of 101 Spruce Street Redevelopment project and the leasehold improvements of 2 Landcaster Avenue, as well as the contributions received for other capital purchases, but which have not yet been spent. Changes in the deferred capital contributions are as follows:

	2024 \$	2023 \$
Balance - at beginning of year	264,051	396,077
Capital contributions recognized as revenue during the year	(241,081)	(132,026)
Capital contributions received during the year	218,111	-
Balance - at end of year	<u>241,081</u>	<u>264,051</u>

**8. Related party transactions**

The Cabbagetown Youth Centre ("CYC") is a not-for-profit organization and a registered charity incorporated without share capital. The Clubs is related to CYC by virtue of common management and has the ability to exercise significant influence over CYC's financial and operating decisions through the Clubs' seating on the CYC's voting membership and board of directors.

In the normal course of operations, the Clubs advances funds to or receives funds from CYC. As at December 31, 2024, the Clubs has a balance of \$260,306 due to CYC (due from CYC \$75,010 - 2023), which is non-interest bearing, unsecured and due on demand.

**TORONTO KIWANIS BOYS AND GIRLS CLUBS**  
**OPERATING AS BGC TORONTO KIWANIS**

**Notes to Financial Statements (continued)**

December 31, 2024

**9. Government grants and other grants**

The details of government and other grants are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Human Resources Development Canada, Summer Career Placements	80,763	-
City of Toronto		
General and Recreational Grants Program	125,346	74,916
Community Services	166,941	115,597
Children's Services	48,584	36,482
Youth Empowering Youth	45,436	100,000
Ministry of Health Promotions, After School Program	648,001	647,304
Boys and Girls Club of Canada	146,849	231,957
Other miscellaneous grants	79,936	41,143
Public Health Agency of Canada	163,000	163,000
	<u>1,504,856</u>	<u>1,410,399</u>

**10. Lease commitments**

The Clubs has a leases for the premises at 2 Lancaster Avenue and 101 Spruce Street expiring December 31, 2028 and December 31, 2029. Under the lease agreement, the Clubs has the right of first refusal if the landlord decides to accept an offer to purchase the building.

The minimum annual lease payments for the remaining lease terms are as follows:

	<b>Premise lease \$</b>
2025	86,011
2026	110,945
2027	135,956
2028	161,725
2029	96,806
	<u>591,443</u>

# HILBORN

LISTENERS. THINKERS. DOERS.