

The Army Cadet League of Canada British Columbia Branch

Financial Statements

For the year ended December 31, 2024



The Army Cadet League of Canada

British Columbia Branch



STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	December 30 2024	December 30 2023
Assets		
<i>Current Assets</i>		
Cash in Bank	\$ 30,269	\$ 17,856
Levies Receivable	29,340	59,103
GST Recoverable	2,929	1,795
Prepaid Expenses	1,216	715
Guaranteed Investment Certificate	1,000	-
Due from Bolin Endowment	-	1,500
	<u>64,753</u>	<u>79,469</u>
<i>Long term investments (Note 3)</i>		
Investments held with Bank of Montreal	237,756	197,590
Bolin Endowment with Bank of Montreal	204,648	177,559
Pettinger Endowment with Bank of Montreal	96,036	83,622
	<u>538,439</u>	<u>458,771</u>
Computer equipment - net of depreciation	<u>-</u>	<u>-</u>
	<u>\$ 603,193</u>	<u>\$ 538,240</u>
Liabilities and Net Assets		
<i>Current Liabilities</i>		
Accounts Payable and accrued liabilities	\$ 1,137	\$ 930
Unearned Levy revenue	17,587	23,580
Restricted Contributions Payable (Note 4)	51,495	33,907
	<u>70,219</u>	<u>58,417</u>
<i>Net Assets</i>		
Net Assets Restricted for Bolin Endowment (Note 5)	204,648	177,559
Net Assets Restricted for Pettinger Endowment (Note 6)	96,036	83,622
Net Assets Restricted for Stabilization Reserve Fund (Note 7)	110,702	110,702
Unrestricted Net Assets	121,588	109,440
	<u>532,973</u>	<u>481,323</u>
	<u>\$ 603,192</u>	<u>\$ 539,740</u>

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STATEMENT OF OPERATIONS

For the year ended December 31, 2024

	December 30 2024	December 30 2023
REVENUES		
Investment Income	\$ 39,829	\$ 26,772
Contributions and Membership Dues	31,532	36,159
League Levy	31,128	35,027
<i>Total Revenues</i>	<u>\$ 102,489</u>	<u>\$ 97,958</u>
EXPENDITURES		
<i>Direct Cadet Support:</i>		
Cadet Corps Support	17,781	23,903
Awards and Trophies	\$ 4,021	\$ 3,562
	<u>\$ 21,801</u>	<u>\$ 27,465</u>
<i>Indirect Support:</i>		
Office and Administration	36,291	33,609
Travel	17,733	1,960
Insurance	10,490	1,960
Telephone	2,481	2,568
Bank service charges	906	725
Advertising & Promotion	106	-
Web Site	463	-
Unrecoverable levy	70	-
National Levy	-	7,315
Pillars Conference	-	1,000
	<u>\$ 68,540</u>	<u>\$ 49,137</u>
<i>Total Expenditures</i>	<u>\$ 90,342</u>	<u>\$ 76,602</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 12,147</u>	<u>\$ 21,356</u>

December 30 2023
December 30 2024

December 30
2024

	Net Assets Restricted for Bolin Endowment (Note 5)	Net Assets Restricted for Pettinger Endowment (Note 5)	Net Assets Restricted for Stabilization Reserve Fund (Note 6)	Unrestricted Net Assets	Total
Balance, Beginning of period	\$ 177,559	\$ 83,622	\$ 110,702	\$ 109,441	\$ 481,324
Excess (Deficiency) of Revenues over Expenditures	27,089	12,414	-	12,147	51,649
Endowment contribution	-	-	-	-	-
Endowment withdrawal	-	-	-	-	-
Balance, End of period	\$ 204,648	\$ 96,036	\$ 110,702	\$ 121,588	\$ 532,973
					\$ 449,821

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STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	December 30 2024	December 30 2023
Operating Activities		
Excess (Deficiency) of Revenues over Expenditures	\$ 51,649	\$ 48,407
Add (deduct) items not affecting cash		
Depreciation of computer equipment	-	-
	<u>\$ 51,649</u>	<u>\$ 48,407</u>
Change in non-cash working capital items		
Levies Receivable	29,763	(26,178)
GST Recoverable	(1,134)	(637)
Prepaid expenses	(501)	(716)
Due from Bolin Endowment	1,500	(1,500)
Accounts Payable and accrued liabilities	209	(7,333)
Unearned Levy revenue	(5,993)	23,580
Restricted Contributions Payable	17,588	10,126
	<u>\$ 93,082</u>	<u>\$ 45,749</u>
Investing Activities		
Purchase of Guaranteed Investment Certificate	\$ (1,000)	\$ -
Purchase of investments	\$ (79,668)	\$ (51,876)
	<u>\$ (80,668)</u>	<u>\$ (51,876)</u>
Financing Activities		
Endowment withdrawals	-	(1,500)
	<u>\$ -</u>	<u>\$ (1,500)</u>
Net change in cash	\$ 12,413	\$ (7,627)
Cash, beginning of period	17,856	25,483
Cash, end of period	<u>\$ 30,269</u>	<u>\$ 17,856</u>

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ENDOWMENT FUND STATEMENT

As at December 31, 2024

Established on:

2018:

Endowment Contribution
Gain (Loss) on Investments
Scholarship Award(s)

Balance, end of year:

2019:

Gain (Loss) on Investments
Scholarship Award(s)

Balance, end of year:

2020:

Gain (Loss) on Investments
Scholarship Award(s)

Balance, end of year:

2021:

Endowment Contribution
Gain (Loss) on Investments
Scholarship Award(s)
Distribution to Support Committee

Balance, end of year:

2022:

Gain (Loss) on Investments
Scholarship Award(s)

Balance, end of year:

2023:

Endowment Contribution
Gain (Loss) on Investments
Scholarship Award(s)
Distribution to Support Committee

Balance, end of period:

2024:

Endowment Contribution
Gain (Loss) on Investments
Scholarship Award(s)
Distribution to Support Committee

Balance, end of period:

Summary - Inception to Date

Endowment Contribution
Gain (Loss) on Investments
Scholarship Award(s)
Distribution to Support Committee

**Bolin
Endowment**
June 20, 2018

**Pettinger
Endowment**
January 13, 2021

\$ 138,923
-
-
138,923

\$ -
-
-
-

10,435
(1,000)
148,358

-
-
-

7,002
-
155,360

-
-
-

\$ -
27,041
(2,000)
-
180,401

\$ 81,606
8,339
-
(6,607)
83,338

(18,481)
(1,500)
160,419

(8,128)
-
75,210

\$ -
18,640
(1,500)
-
177,559

\$ -
8,412
-
-
83,622

\$ -
27,089
-
-
204,648

\$ -
12,414
-
-
96,035

\$ 138,923
\$ 71,726
\$ (6,000)
-
\$ 204,648

\$ 81,607
\$ 21,036
\$ -
(6,607)
\$ 96,036