

**THE ST. GEORGE'S FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
as at September 30, 2019  
*(expressed in Bermuda dollars)*  
**UNAUDITED**

	Sept 30 2019	March 31 2019
<b>CURRENT ASSETS</b>		
Cash <i>(Note 9)</i>	36,990	\$ 7,043
Rent receivable <i>(Note 13)</i>	6,293	7,000
	43,283	14,043
<b>CAPITAL ASSETS <i>(Note 5)</i></b>		
ANTIQUE FURNITURE <i>(Note 6)</i>	1,296,945	1,393,767
	58,500	58,500
	1,398,728	1,466,310
<b>CURRENT LIABILITIES</b>		
Accounts payable and deposits <i>(Note 12)</i>	\$ 72,595	\$ 94,523
Deferred membership fees and dues	14,610	23,696
	87,205	118,219
<b>DEFERRED CONTRIBUTIONS <i>(Note 4)</i></b>		
	1,798,046	1,931,774
	1,885,251	2,049,993
<b>NET DEFICIENCY</b>		
Net assets invested in capital assets and antique furniture	1,934,516	1,837,694
Net assets restricted for endowment purposes <i>(Notes 7 and 11)</i>	18,292	18,292
Deficiency in unrestricted net assets	(2,439,331)	(2,439,669)
	(486,523)	(583,683)
	\$ 1,398,728	\$ 1,466,310

**THE ST. GEORGE'S FOUNDATION**  
**STATEMENT OF OPERATIONS**  
For the Six Months Ended September 30, 2019  
*(expressed in Bermuda dollars)*  
**UNAUDITED**

	April-Sept 2019	Yr-End Mar 2019
<b>REVENUES</b>		
Non restricted income	103,272	150,662
Membership fees and dues	25,038	44,193
Donated legal services	2,500	-
	128,310	194,855
<b>EXPENSES</b>		
Staffing	18,305	128,816
Facilities	22,068	51,816
Outside services	18,773	7,671
Office	8,851	20,889
Goods	59	2,260
	68,056	211,452
<b>EXCESS OF EXPENSES OVER UNRESTRICTED REVENUES BEFORE AMORTIZATION</b>		
	<b>60,254</b>	<b>(16,597)</b>
<b>AMORTIZATION</b>		
Amortization of deferred contributions <i>(Note 4)</i>	133,728	267,459
Less: Amortization of capital assets	(96,822)	(193,511)
	36,906	73,948
<b>EXCESS / (DEFICIT) OF REVENUES OVER EXPENSES</b>		
	\$ 97,160	\$ 57,351

**THE ST. GEORGE'S FOUNDATION**  
**STATEMENT OF CHANGES IN NET ASSETS**

For the Six Months Ended September 30, 2019

*(expressed in Bermuda dollars)*

**UNAUDITED**

	Invested in capital assets and antique <u>furniture</u>	Restricted for endowment <u>purposes</u>	<u>Unrestricted</u>	Sept 30 Total <u>2019</u>	March 31 Total <u>2019</u>
BALANCE BEGINNING OF YEAR					
BROUGHT FWD	\$ 1,837,694	\$ 18,292	\$ (2,439,669)	\$ (583,683)	\$ (641,034)
(Deficiency)/excess of expenses over revenues	96,822	-	338	97,160	57,351
BALANCE SEPTEMBER 30, 2019	\$ 1,934,516	\$ 18,292	\$ (2,439,331)	\$ (486,523)	\$ (583,683)

**THE ST. GEORGE'S FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
For the Six Months Ended September 30, 2019  
*(expressed in Bermuda dollars)*  
**UNAUDITED**

	April to Sept 2019	Yr-End Mar 2019
<b>OPERATING ACTIVITIES</b>		
Excess / (Deficit) of revenues over expenses	\$ 97,160	\$ 57,351
<i>Items not involving cash movement</i>		
Amortization of capital assets	96,822	193,511
<i>Changes in assets and liabilities:</i>		
Rent receivable (Note 13)	707	3,500
Accounts payable and accrued liabilities	(21,928)	18,235
Deferred membership fees and dues	(9,086)	632
Deferred contributions	(133,728)	(267,459)
Net cash provided / (used) from operating activities	<u>29,947</u>	<u>5,770</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	<u>-</u>	<u>(1,595)</u>
<b>NET INCREASE / (DECREASE) IN CASH</b>	29,947	4,175
<b>CASH, BEGINNING OF FISCAL YEAR</b>	<u>7,043</u>	<u>2,868</u>
<b>CASH, SEPTEMBER 30, 2019</b>	<u><u>\$ 36,990</u></u>	<u><u>\$ 7,043</u></u>