

**Harvard University Club of Ottawa
Treasurers Report Sep 1, 2010 to August 31, 2011**

ASSETS

Operating Account

Opening Balance	01-Sep-10	10,426.09
Gain/(deficit) from operations		368.75
Transfer to HCO Scholarship Account		<u>(8,000.00)</u>
Closing Balance	31-Aug-11	2,794.84

Scholarship Fund (GIC Accounts)

Opening Balance	30-Jun-10	16,144.85
Balance	30-Jun-11	16,197.75
Transfer from Operating Account		-
Interest		<u>52.90</u>
Closing Balance	30-Jun-11	16,197.75

Both Accounts

Opening Balance		26,570.94
Closing Balance		<u>18,992.59</u>
Net Increase/(Decrease) in Funds		<u><u>(7,578.35)</u></u>

Harvard Club of Ottawa Scholarship Fund (Managed by Harvard College)

Fund Principal	30-Jun-10	11,368.00
Gifts Added	Jul/10 - Jun/11	8,000.00
Distribution	Jul/09- Jun/10	3,098.00
Market Value of Fund	30-Jun-10	58,865.00

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CASH FLOW

Receipts

Memberships		1,610.00
Events		
Ed Broadbent	1,680.00	
AGM Nov 2010	1,365.00	
2009 Event	130.20	
de Gaulle Mar 2011	4,158.40	
Roosevelt Apr 2011	4,113.20	
Caravagio July 2011	-	11,446.80
Donations Received		
Canada w/o Poverty		1,375.00
Interest Earned (Scholarship Fund)		<u>52.90</u>
		<u>14,484.70</u>

Expenses

Events		4,641.32
HST incurred on revenue received		951.60
Postage/secretarial/admin		-
Bank and credit card fees		<u>683.65</u>
		<u>6,276.57</u>

Net Cash Flow from Operations

8,208.13

Charitable Donations

Canada w/o Poverty		2,786.48
Harvard University Scholarship Fund		8,000.00
Harvard Student Employment		<u>5,000.00</u>
		<u>15,786.48</u>

Net Cash flow

(7,578.35)

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Notes:

1. We had five events during the year and generated a surplus of \$4,019.00 after payment of the direct charitable receipts from those events.
2. We also received \$807.93 from the Carravagio event in Sep 2011 after year-end
3. We received \$1,610 in membership fees for the year. Membership fees were low due to the policy of including membership as part of the fees to some of the events.
4. We transferred \$8,000 to the Harvard University Endowment Fund. The HUCO contribution to that fund had a market value of \$58,865 as of June 30, 2010. The fund disbursed \$3,098 in 2009-10 on our behalf to students from our area. It takes about 6 months to get the annual report from Harvard.
5. In other major activities, after a competitive process, we contributed \$5,000 to Canada Without Poverty to fund the hiring of a Harvard College student for the summer.
6. Our year end balance sheet remained strong with \$2,794.84 in our checking account and \$16,197.75 in GIC accounts at the Bank of Nova Scotia.



Peter Kieran
Treasurer
13-Sep-11