

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

APRIL 30, 1981

McAfee, Lilly & Co.

CHARTERED ACCOUNTANTS
VANCOUVER, CANADA

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CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Directors of
Kerrisdale Community Centre Society

We have examined the balance sheet of the Kerrisdale Community Centre Society as at April 30, 1981 and the statements of operations, members' equity and changes in financial position for the year then ended. Except as explained in the following paragraph our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In common with many organizations of this nature, the Society derives part of its income from membership dues and activities which are not susceptible to complete audit verification. Accordingly, our verification of revenue from these sources was limited to accounting for the amounts recorded in the records of the Society.

In our opinion, except for the effect of any adjustments which might have been required had it been practical to verify income from membership dues and activities, these financial statements present fairly the financial position of the Society as at April 30, 1981 and the results of operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in the method of accounting as explained in Note 2 to the financial statements, on a basis consistent with that of the preceding year.

Vancouver, B.C.
May 20, 1981

McAfee, Lilly & Co.
Chartered Accountants

KERRISDALE COMMUNITY CENTRE SOCIETY

BALANCE SHEET

APRIL 30, 1981

	<u>1981</u>	<u>1980</u> (Restated)
ASSETS		
Cash	\$ 15,620	32,377
Term deposit	-	14,000
Investment in Canada Savings Bonds	10,000	22,000
Accrued interest receivable	<u>10,335</u>	<u>15,595</u>
	<u>\$ 35,955</u>	<u>\$ 83,972</u>
LIABILITIES		
Accounts payable and accruals	\$ 2,800	\$ 650
Trust funds	2,622	974
Deferred revenue	<u>28,573</u>	<u>26,767</u>
	33,995	28,391
MEMBERS' EQUITY		
Members' equity	<u>1,960</u>	<u>55,581</u>
	<u>\$ 35,955</u>	<u>\$ 83,972</u>

APPROVED BY THE DIRECTORS

Marion Drake Director

[Signature] Director

The accompanying notes are an integral part of these financial statements.

M. Afee, Lilly & Co.

CHARTERED ACCOUNTANTS

KERRISDALE COMMUNITY CENTRE SOCIETY
 STATEMENT OF OPERATIONS AND MEMBERS' EQUITY
 FOR THE YEAR ENDED APRIL 30, 1981

	<u>1981</u>	<u>1980</u> (Restated)
REVENUE		
Activities	\$118,381	\$118,288
Building rentals	3,953	7,215
Donations	150	7,710
Interest	9,300	7,646
Membership dues	20,517	22,547
Sundry	<u>983</u>	<u>5,742</u>
	<u>153,284</u>	<u>169,148</u>
EXPENSES		
Accounting	8,224	7,657
Activities	107,694	85,269
Audit	1,000	1,225
Donations	300	7,842
Equipment	2,248	1,052
Equipment rentals	256	242
Postage	1,388	2,017
Printing and stationery	2,705	1,382
Programs and news letters	5,735	7,089
Repairs and maintenance	331	257
Special events	661	832
Sundries	2,505	17,165
Wages and employee benefits	<u>23,858</u>	<u>33,718</u>
	<u>156,905</u>	<u>165,747</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE CAPITAL CONTRIBUTION	(3,621)	3,401
CAPITAL CONTRIBUTION FOR POOL COVER	<u>(50,000)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(53,621)	3,401
Members' equity, beginning	<u>55,581</u>	<u>52,180</u>
MEMBERS' EQUITY, ENDING	<u>\$ 1,960</u>	<u>\$ 55,581</u>

The accompanying notes are an integral part of these financial statements.

M. Afee, Lilly & Co.

CHARTERED ACCOUNTANTS

KERRISDALE COMMUNITY CENTRE SOCIETY
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 FOR THE YEAR ENDED APRIL 30, 1981

	<u>1981</u>	<u>1980</u> (Restated)
RESOURCES PROVIDED (USED)		
Operations		
Excess (deficiency) of revenue over expenses	\$(53,621)	\$ 3,401
Operations statement items not (providing) or requiring cash:		
Increase in deferred revenue	1,806	7,334
Decrease (increase) in accrued interest receivable	5,260	(1,759)
Increase in accounts payable	2,150	650
Increase in trust funds	<u>1,648</u>	<u>401</u>
Resources provided (used) by operations	(42,757)	10,027
Retroactive adjustment of revenue and expenses to the accrual basis of accounting	<u>-</u>	<u>14,689</u>
INCREASE (DECREASE) IN RESOURCES	(42,757)	24,716
Cash and investment, beginning	<u>68,377</u>	<u>43,661</u>
CASH AND INVESTMENTS, ENDING	<u>\$ 25,620</u>	<u>\$ 68,377</u>

The accompanying notes are an integral part of these financial statements.

M. Afee, Lilly & Co.

CHARTERED ACCOUNTANTS

KERRISDALE COMMUNITY CENTRE SOCIETY

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 1981

1. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Membership dues are taken into income on a pro rata basis over the term of the membership. All memberships expire on August 31 each year.

Activity revenue is taken into income at the time the activity commences.

Deferred Revenue

Deferred revenue represents the unearned portion of membership dues and amounts received during the year for activities which will commence after the year end.

2. CHANGE IN ACCOUNTING PRINCIPLES

In 1981, the Society changed its method of accounting for revenue and expenses from the cash basis to the accrual basis. This change has been applied retroactively to the 1980 comparative figures. The effect of this change was to increase the deficiency of revenue over expenses by approximately \$7,400.