

**KERRISDALE COMMUNITY CENTRE SOCIETY**

**FINANCIAL STATEMENTS**

**AUGUST 31, 1989**

# LILLY, JOHANNESSON, McWILLIAMS

CHARTERED ACCOUNTANTS

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## AUDITORS' REPORT

To the Directors of  
Kerrisdale Community Centre Society

We have examined the balance sheet of Kerrisdale Community Centre Society as at August 31, 1989 and the statements of operations and accumulated income 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 activities which are not susceptible to complete audit verification. Accordingly, our verification of revenue from this source was limited to accounting for the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to activities, net income, assets and accumulated income.

In our opinion, except for the effect of any adjustments which might have been required had our verification of activities not been limited to accounting for the amounts recorded in the records of the Society, these financial statements present fairly the financial position of the Society as at August 31, 1989 and the results of its operation and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, B.C.  
October 12, 1988

*Lilly, Johannesson, McWilliams*

Chartered Accountants

**KERRISDALE COMMUNITY CENTRE SOCIETY  
BALANCE SHEET  
AUGUST 31, 1989**

|                               | <u>1989</u> | <u>1988</u> |
|-------------------------------|-------------|-------------|
| <b>ASSETS</b>                 |             |             |
| <b>CURRENT ASSETS</b>         |             |             |
| Cash                          | \$ 10,413   | \$ 29,985   |
| Term deposits                 | 100,000     | 85,000      |
| Accounts receivable           | 3,114       | 2,197       |
| Prepaid expenses              | 1,037       | -           |
|                               | \$ 114,564  | \$ 117,182  |
| <b>LIABILITIES</b>            |             |             |
| <b>CURRENT LIABILITIES</b>    |             |             |
| Accounts payable and accruals | \$ 34,687   | \$ 21,115   |
| Deferred revenue (Note 1)     | 19,201      | 22,185      |
|                               | 53,888      | 43,300      |
| <b>MEMBERS' EQUITY</b>        |             |             |
| <b>ACCUMULATED INCOME</b>     |             |             |
| Community Centre              | 29,690      | 52,292      |
| Seniors Wing Fund             | 30,986      | 21,590      |
|                               | 60,676      | 73,882      |
|                               | \$ 114,564  | \$ 117,182  |

APPROVED BY THE DIRECTORS

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
STATEMENT OF OPERATIONS AND ACCUMULATED INCOME  
YEAR ENDED AUGUST 31, 1989**

|                                   | <u>1989</u> | <u>1988</u> |
|-----------------------------------|-------------|-------------|
| <b>REVENUE</b>                    |             |             |
| Activities                        | \$ 326,658  | \$ 315,832  |
| Bazaar                            | 1,757       | 1,388       |
| Building rentals                  | 11,742      | 14,230      |
| Donations                         | 18,031      | 26,241      |
| Interest                          | 12,519      | 7,105       |
| Kitchen                           | 34,072      | 27,013      |
| Membership dues                   | 35,686      | 34,212      |
|                                   | 440,465     | 426,021     |
| <b>EXPENSES</b>                   |             |             |
| Activities                        | 227,739     | 221,340     |
| Audit                             | 975         | 975         |
| Equipment - Community Centre      | 37,893      | 24,823      |
| Equipment - Seniors Wing Fund     | 11,621      | 14,842      |
| Kitchen                           | 31,689      | 27,058      |
| Postage, printing and stationery  | 7,058       | 3,519       |
| Programs and news letters         | 20,011      | 17,066      |
| Special events                    | 3,922       | 1,786       |
| Sundries                          | 6,436       | 2,352       |
| Wages and employee benefits       | 106,327     | 96,258      |
|                                   | 453,671     | 410,019     |
| <b>NET INCOME (LOSS)</b>          | (13,206)    | 16,002      |
| Accumulated income, beginning     | 73,882      | 57,880      |
| <b>ACCUMULATED INCOME, ENDING</b> | \$ 60,676   | \$ 73,882   |

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
STATEMENT OF CHANGES IN FINANCIAL POSITION  
YEAR ENDED AUGUST 31, 1989**

| 1989   | 1988       |
|--|------------|
| <b>OPERATING ACTIVITIES</b>                      |            |
| Net income (loss)                                | \$ 16,002  |
| Net changes in non-cash working capital balances | 8,634      |
| Funds provided (used) by operating activities    | (4,572)    |
| INCREASE IN CASH AND EQUIVALENTS                 | 6,250      |
| CASH AND EQUIVALENTS, BEGINNING                  | 108,735    |
| CASH AND EQUIVALENTS, ENDING                     | \$ 114,985 |

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 1989**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(i) Not for Profit Society**

The Kerrisdale Community Centre Society is a not for profit society and is a non-taxable entity under the Canadian Income Tax Act.

**(ii) Method of Accounting**

The accrual method of accounting is used to account for revenues and expenses.

**(iii) Fixed Assets**

Fixed assets are expensed in the year of aquisition.

**(iv) Deferred Revenue**

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

**(v) 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.

**2. RELATIONSHIP WITH THE BOARD OF PARKS**

The Kerrisdale Community Centre is operated jointly by the Kerrisdale Community Centre Society and the Board of Parks and Recreation, City of Vancouver.

The Board of Parks and Recreation for the City of Vancouver has the control, care and maintenance of the building situated as 5851 West Boulevard, Vancouver, B.C. and have set this building aside for the recreation, comfort and enjoyment of the public.

**3. COMPARATIVE FIGURES**

Certain comparative figures have been re-classified to conform with the presentation adopted for the current year.