

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1992

LILLY, JOHANNESSON, McWILLIAMS

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Directors of
Kerrisdale Community Centre Society

We have audited the balance sheet of Kerrisdale Community Centre Society as at August 31, 1992 and the statements of operations, accumulated income and changes in financial position for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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, accumulated income and assets.

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, in all material respects, the financial position of the Society as at August 31, 1992 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Vancouver, B.C.
October 6, 1992

Lilly, Johannesson, McWilliams
Chartered Accountants

**KERRISDALE COMMUNITY CENTRE SOCIETY
BALANCE SHEET
AUGUST 31, 1992**

	<u>1992</u>	<u>1991</u>		
ASSETS				
Current Assets				
Cash	\$ 58,868	\$ 109,173		
Term deposit	230,000	100,000		
Accounts receivable	2,694	4,701		
<div style="float: right; width: 20%;"> <td style="text-align: right;">\$ 291,562</td> <td style="text-align: right;">\$ 213,874</td> </div>			\$ 291,562	\$ 213,874

LIABILITIES				
Current Liabilities				
Accounts payable and accruals	\$ 21,410	\$ 44,909		
Due to Board of Parks and Recreation, City of Vancouver (Note 3)	102,568	-		
Deferred revenue (Note 1)	35,350	41,452		
<div style="float: right; width: 20%;"> <td style="text-align: right;">159,328</td> <td style="text-align: right;">86,361</td> </div>			159,328	86,361

MEMBERS' EQUITY				
Accumulated Income				
Community Centre	83,030	94,113		
Seniors' Centre Fund	49,204	33,400		
<div style="float: right; width: 20%;"> <td style="text-align: right;">132,234</td> <td style="text-align: right;">127,513</td> </div>			132,234	127,513

Approved by the Directors

_____ Director

_____ Director

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED AUGUST 31, 1992**

	<u>1992</u>	<u>1991</u>
Revenue		
Activities	\$ 504,581	\$ 455,667
Building rentals	21,852	14,290
Donations	20,880	21,523
Interest	12,259	15,236
Kitchen	40,928	41,557
Membership dues	41,253	40,042
	<hr/> 641,753	<hr/> 588,315
Expenses		
Activities	391,070	340,501
Audit	1,070	950
Equipment - Community Centre	25,132	13,093
Equipment - Seniors' Centre Fund	5,172	13,484
Kitchen	44,405	36,473
Postage, printing and stationery	6,528	7,150
Programs and news letters	26,222	24,880
Special events	3,602	3,189
Sundries	10,627	5,318
Wages and employee benefits	123,204	104,739
	<hr/> 637,032	<hr/> 549,777
Income Before Other Item	4,721	38,538
Other Item		
Feasibility study	-	15,000
Net Income	<hr/> \$ 4,721	<hr/> \$ 53,538
Allocation of Net Income:		
Community Centre	\$ (11,083)	\$ 62,305
Seniors' Centre Fund	15,804	(8,767)
	<hr/> \$ 4,721	<hr/> \$ 53,538

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF ACCUMULATED INCOME
YEAR ENDED AUGUST 31, 1992**

	<u>1992</u>	<u>1991</u>
Community Centre, beginning	\$ 94,113	\$ 31,808
Net (loss) income	(11,083)	62,305
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Community Centre, ending	83,030	94,113
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Seniors' Centre Fund, beginning	33,400	42,167
Net income (loss)	15,804	(8,767)
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Seniors' Centre Fund, ending	49,204	33,400
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Accumulated Income, ending	\$ 132,234	\$ 127,513
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See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED AUGUST 31, 1992**

	<u>1992</u>	<u>1991</u>
Operating Activities		
Net income	\$ 4,721	\$ 53,538
Net changes in non-cash working capital balances	74,974	25,869
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Funds provided by operating activities	79,695	79,407
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Increase in Cash and Equivalents	79,695	79,407
Cash and Equivalents, beginning	209,173	129,766
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Cash and Equivalents, ending	\$ 288,868	\$ 209,173
<hr/> <hr/>		
Cash and Equivalents Represented by:		
Cash	\$ 58,868	\$ 109,173
Term deposit	230,000	100,000
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	\$ 288,868	\$ 209,173
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See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1992**

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 acquisition.

(iv) Deferred Revenue

Deferred revenue represents the unearned portion of amounts received during the 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 at 5851 West Boulevard, Vancouver, B.C. and have set this building aside for the recreation, comfort and enjoyment of the public.

3. DUE TO BOARD OF PARKS AND RECREATION, CITY OF VANCOUVER.

During the year, the Society entered into an arrangement to have the Board of Parks and Recreation, City of Vancouver, pay a number of the Society's employees. The Society has agreed to reimburse a portion of these costs. The amount is being negotiated and management has accrued \$102,568 in these financial statements which it believes adequate to satisfy this liability.