

File

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1993

LILLY, JOHANNESSEN, McWILLIAMS

CHARTERED ACCOUNTANTS

1052 RICHARDS STREET,
VANCOUVER, B.C. V6B 4Y6

TEL: (604) 685-1351
FAX: (604) 683-4398

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, 1993 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, 1993 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 15, 1993


Chartered Accountants

**KERRISDALE COMMUNITY CENTRE SOCIETY
BALANCE SHEET
AUGUST 31, 1993**

	<u>1993</u>	<u>1992</u>
ASSETS		
Current Assets		
Cash	\$ 43,523	\$ 58,868
Term deposits	285,000	230,000
Accounts receivable	7,960	2,694
Prepaid expenses	4,243	-
	\$ 340,726	\$ 291,562

LIABILITIES		
Current Liabilities		
Accounts payable and accruals	\$ 30,405	\$ 21,410
Due to Board of Parks and Recreation, City of Vancouver (Note 3)	67,535	102,568
Deferred revenue (Note 1)	48,531	35,350
	146,471	159,328

MEMBERS' EQUITY		
Accumulated Income		
Community Centre	144,520	83,030
Seniors' Centre Fund	49,735	49,204
	194,255	132,234
	\$ 340,726	\$ 291,562

Approved by the Directors

_____ Director

_____ Director

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED AUGUST 31, 1993**

	<u>1993</u>	<u>1992</u>
Revenue		
Activities	\$ 531,909	\$ 504,581
Building rentals	29,085	21,852
Donations and fundraising	17,252	20,880
Interest	16,201	12,259
Kitchen	42,905	40,928
Membership dues	40,665	41,253
	<hr/> 678,017	<hr/> 641,753
Expenses		
Activities	390,910	391,070
Audit	1,000	1,070
Bank charges	4,410	4,508
Equipment - Community Centre	7,722	25,132
Equipment - Seniors' Centre Fund	6,529	5,172
Kitchen	48,289	44,405
Postage, printing and stationery	5,808	6,528
Programs and news letters	29,342	26,222
Special events	1,374	3,602
Sundries	2,269	6,119
Wages and employee benefits	118,343	123,204
	<hr/> 615,996	<hr/> 637,032
Net Income	<hr/> \$ 62,021	<hr/> \$ 4,721
Allocation of Net Income:		
Community Centre	\$ 61,490	\$ (11,083)
Seniors' Centre Fund	531	15,804
	<hr/> \$ 62,021	<hr/> \$ 4,721

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF ACCUMULATED INCOME
YEAR ENDED AUGUST 31, 1993**

	<u>1993</u>	<u>1992</u>
Community Centre, beginning	\$ 83,030	\$ 94,113
Net income (loss)	61,490	(11,083)
Community Centre, ending	<u>144,520</u>	<u>83,030</u>
Seniors' Centre Fund, beginning	49,204	33,400
Net income	531	15,804
Seniors' Centre Fund, ending	<u>49,735</u>	<u>49,204</u>
Accumulated Income, ending	<u>\$ 194,255</u>	<u>\$ 132,234</u>

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED AUGUST 31, 1993**

	<u>1993</u>	<u>1992</u>
Operating Activities		
Net income	\$ 62,021	\$ 4,721
Net changes in non-cash working capital balances	(22,366)	74,974
	<hr/>	<hr/>
Funds provided by operating activities	39,655	79,695
	<hr/>	<hr/>
Increase in Cash	39,655	79,695
Cash, beginning	288,868	209,173
	<hr/>	<hr/>
Cash, ending	\$ 328,523	\$ 288,868
	<hr/> <hr/>	<hr/> <hr/>
Cash Represented by:		
Cash	\$ 43,523	\$ 58,868
Term deposits	285,000	230,000
	<hr/>	<hr/>
	\$ 328,523	\$ 288,868
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1993**

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) Capital Assets

Capital 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.

The Society has 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. Management has accrued \$67,535 in these financial statements which is the amount billed to the Society and remaining outstanding at August 31, 1993.

4. COMPARATIVE FIGURES

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