

**KERRISDALE COMMUNITY CENTRE SOCIETY**

**FINANCIAL STATEMENTS**

**AUGUST 31, 1995**

# JOHANNESSON McWILLIAMS

CHARTERED ACCOUNTANTS

1052 RICHARDS STREET,  
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## AUDITORS' REPORT

To the Directors of  
Kerrisdale Community Centre Society

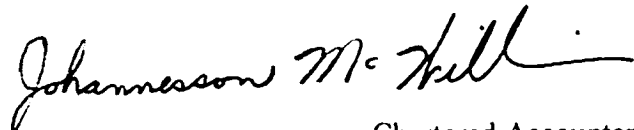
We have audited the balance sheet of Kerrisdale Community Centre Society as at August 31, 1995 and the statements of operations, accumulated income and changes in financial position for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility 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, 1995 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.  
November 9, 1995



Chartered Accountants

**KERRISDALE COMMUNITY CENTRE SOCIETY  
BALANCE SHEET  
AUGUST 31, 1995**

	<u>1995</u>	<u>1994</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 21,793	\$ 5,686
Temporary investments	250,000	210,000
Accounts receivable	20,412	8,770
Prepaid expenses	9,630	2,970
	301,835	227,426
<b>Temporary Investments held for Restricted Use (Note 3)</b>	85,000	130,000
	\$ 386,835	\$ 357,426

**LIABILITIES**

<b>Current Liabilities</b>		
Accounts payable and accruals (Note 4)	\$ 105,574	\$ 84,629
Due to Board of Parks and Recreation, City of Vancouver (Note 5)	20,253	25,473
Deferred revenue (Note 1)	16,175	9,725
	142,002	119,827

**MEMBERS' EQUITY**

<b>Accumulated Income</b>		
Unappropriated	77,745	47,613
Appropriated	167,088	189,986
	244,833	237,599
	\$ 386,835	\$ 357,426

**Approved by the Directors**

William Watson Director

David Harvey Director

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
STATEMENT OF OPERATIONS  
YEAR ENDED AUGUST 31, 1995**

	<u>1995</u>	<u>1994</u>
<b>Revenue</b>		
Activities	\$ 623,023	\$ 585,202
Building rentals	30,510	30,659
Donations and fundraising	33,563	21,264
Interest	22,669	14,521
Kitchen	57,136	50,831
Membership dues	44,132	40,098
	<hr/> 811,033	<hr/> 742,575
<b>Expenses</b>		
Activities	475,892	447,852
Bank charges	4,882	5,338
Equipment - Community Centre	64,040	17,791
Equipment - Seniors' Centre Fund	4,493	3,502
Kitchen	57,531	52,979
Postage, printing and stationery	7,650	6,794
Programs and news letters	36,295	34,372
Sundries	6,073	6,827
Wages and employee benefits	146,943	123,776
	<hr/> 803,799	<hr/> 699,231
<b>Net Income</b>	<hr/> \$ 7,234	<hr/> \$ 43,344
<b>Allocation of Net Income:</b>		
Unappropriated	\$ (14,868)	\$ 33,093
Appropriated	22,102	10,251
	<hr/> \$ 7,234	<hr/> \$ 43,344

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
STATEMENT OF ACCUMULATED INCOME  
AUGUST 31, 1995**

	Balance August 31, 1994	Net Income (loss)	Transfers Increase (Decrease)	Balance August 31, 1995
<b>Unappropriated</b>	\$ 47,613	\$ (14,868)	\$ 45,000	\$ 77,745
<b>Appropriated:</b>				
Senior's Centre fund	59,986	22,102	-	82,088
Fitness room reserve	45,000	-	(45,000)	-
Renovation reserve	50,000	-	-	50,000
Computer network reserve	35,000	-	-	35,000
	189,986	22,102	(45,000)	167,088
<b>Total Accumulated Income</b>	<b>\$ 237,599</b>	<b>\$ 7,234</b>	<b>\$ -</b>	<b>\$ 244,833</b>

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
STATEMENT OF CHANGES IN FINANCIAL POSITION  
YEAR ENDED AUGUST 31, 1995**

	<u>1995</u>	<u>1994</u>
<b>Operating Activities</b>		
Net income	\$ 7,234	\$ 43,344
Net changes in non-cash working capital balances	3,873	(26,181)
<b>Funds provided by operating activities</b>	11,107	17,163
<b>Investing Activities</b>		
Decrease (increase) in fitness room reserve	45,000	(45,000)
Decrease (increase) in renovation reserve	-	(50,000)
Decrease (increase) in computer reserve	-	(35,000)
<b>Funds provided (used) by investing activities</b>	45,000	(130,000)
<b>Increase (decrease) in Cash</b>	56,107	(112,837)
<b>Cash, beginning</b>	215,686	328,523
<b>Cash, ending</b>	\$ 271,793	\$ 215,686
<b>Cash Represented by:</b>		
Cash	\$ 21,793	\$ 5,686
Temporary investments	250,000	210,000
	\$ 271,793	\$ 215,686

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 1995**

**1. Significant Accounting Policies**

- 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.

- Method of Accounting

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

- Capital Assets

Capital assets are expensed in the year of acquisition.

- Deferred Revenue

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

- 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. Temporary Investments Held for Restricted Use**

These investments are held to fund the following reserves:

	<u>1995</u>	<u>1994</u>
Fitness room reserve	\$ -	\$ 45,000
Renovation reserve	50,000	50,000
Computer network reserve	<u>35,000</u>	<u>35,000</u>
	<u>\$ 85,000</u>	<u>\$ 130,000</u>

**KERRISDALE COMMUNITY CENTRE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 1995**

**4. Accounts Payable and Accruals**

Included in accounts payable is \$65,543 (1994 - \$44,462) which represents funds collected for various activities not included in the income of the Society.

**5. 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, \$20,253 (1994 - \$25,473) in these financial statements which is the amount billed to the Society and remaining outstanding at August 31, 1995.

**6. Comparative Figures**

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