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**FINANCIAL STATEMENTS**

**TROUT LAKE VANCOUVER  
COMMUNITY CENTRE ASSOCIATION**

**August 31, 2024**

Limited Liability Partnership \_\_\_\_\_



**Tompkins Wozny**  
Chartered Professional Accountants

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# INDEPENDENT AUDITOR'S REPORT

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To the Members of  
**Trout Lake Vancouver Community Centre Association**

## ***Opinion***

We have audited the financial statements of Trout Lake Vancouver Community Centre Association (the Association), which comprise the statement of financial position as at August 31, 2024, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.



## INDEPENDENT AUDITOR'S REPORT

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

As required by the British Columbia Societies Act, we report that, in our opinion, the accounting principles used in these financial statements, Canadian accounting standards for not-for-profit organizations, have been applied on a basis consistent with that of the preceding year.

*Tompkins Wozny LLP*

Vancouver, Canada  
November 20, 2024

Chartered Professional Accountants



## Trout Lake Vancouver Community Centre Association

### STATEMENT OF FINANCIAL POSITION

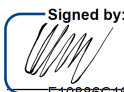
As at August 31


	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	660,037	570,563
Term deposits [note 4]	454,308	—
Accounts and grants receivable [note 5]	201,828	202,257
Prepaid expenses	6,168	6,556
<b>Total current assets</b>	<b>1,322,341</b>	<b>779,376</b>
Term deposits [note 4]	506,634	931,464
Capital assets [note 6]	13,912	16,300
	<b>1,842,887</b>	<b>1,727,140</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accruals [note 7]	251,959	209,429
Deferred revenue - other [note 8]	364,933	346,388
- John Hendry Park	22,085	22,085
<b>Total liabilities</b>	<b>638,977</b>	<b>577,902</b>
<b>Net assets</b>		
Invested in capital assets [note 9]	13,912	16,300
Internally restricted [note 9]	675,591	660,542
Unrestricted	514,407	472,396
<b>Total net assets</b>	<b>1,203,910</b>	<b>1,149,238</b>
	<b>1,842,887</b>	<b>1,727,140</b>

Joint operating agreement [note 13]

See accompanying notes to the financial statements

On behalf of the Board:

Signed by:  
  
 F10886C1607D49A...  
 Director

Signed by:  
  
 C192B8D11285477...  
 Director

## Trout Lake Vancouver Community Centre Association

### STATEMENT OF CHANGES IN NET ASSETS

Year ended August 31

	Invested in Capital Assets \$	Internally Restricted \$	Unrestricted \$	Total \$
<b>2024</b>	<i>[Note 9]</i>	<i>[Note 9]</i>		
<b>Balance, beginning of year</b>	16,300	660,542	472,396	1,149,238
Revenues over (under) expenses for the year	(9,208)	—	63,880	54,672
Acquisition of furniture and equipment	6,820	(6,820)	—	—
Interfund transfers	—	21,869	(21,869)	—
<b>Balance, end of year</b>	<b>13,912</b>	<b>675,591</b>	<b>514,407</b>	<b>1,203,910</b>
<b>2023</b>				
<b>Balance, beginning of year</b>	19,299	657,540	439,918	1,116,757
Revenues over (under) expenses for the year	(12,989)	—	45,470	32,481
Acquisition of furniture and equipment	9,990	(9,990)	—	—
Interfund transfers	—	12,992	(12,992)	—
<b>Balance, end of year</b>	<b>16,300</b>	<b>660,542</b>	<b>472,396</b>	<b>1,149,238</b>

*See accompanying notes to the financial statements*

## Trout Lake Vancouver Community Centre Association

### STATEMENT OF OPERATIONS

Year ended August 31

	2024	2023
	\$	\$
<b>REVENUE</b>		
Program operations <i>[schedule]</i>	1,695,598	1,522,149
Facility rentals	184,450	149,783
Interest	36,134	25,875
Artist in Residence	10,000	4,400
Special events and other	8,754	10,964
Vending	3,107	2,965
Café rent	3,000	2,750
	<b>1,941,043</b>	<b>1,718,886</b>
<b>EXPENSES</b>		
Program operations <i>[schedule]</i>	1,273,283	1,162,077
Staff costs	205,540	192,167
Group I wages <i>[note 12]</i>	188,677	141,875
Facility rentals	39,409	35,014
Bank, credit card and online charges	35,085	32,732
Operation fee <i>[note 13]</i>	31,109	16,478
Office, supplies and other	25,207	22,212
Advertising and brochures	23,642	21,729
Subscription fees <i>[note 13]</i>	19,778	17,054
Board	15,882	13,555
Artist in Residence	10,000	9,400
Professional	9,551	9,123
Amortization of furniture and equipment	9,208	12,029
Loss on disposal of capital assets	—	960
	<b>1,886,371</b>	<b>1,686,405</b>
<b>Revenues over expenses for the year</b>	<b>54,672</b>	<b>32,481</b>

Joint operating agreement *[note 13]*

See accompanying notes to the financial statements

## Trout Lake Vancouver Community Centre Association

### STATEMENT OF CASH FLOWS

Year ended August 31

	2024	2023
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Revenues over expenses for the year	54,672	32,481
Items not affecting cash		
Amortization of furniture and equipment	9,208	12,029
Loss on disposal of capital assets	—	960
Changes in non-cash working capital items		
Accounts and grants receivable	429	(37,456)
Prepaid expenses	388	(337)
Accounts payable and accruals	42,530	13,840
Deferred revenue - other	18,545	59,727
<b>Cash provided by operating activities</b>	<b>125,772</b>	<b>81,244</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of furniture and equipment	(6,820)	(9,990)
Purchase of term deposits, net	(29,478)	(230,841)
<b>Cash used in investing activities</b>	<b>(36,298)</b>	<b>(240,831)</b>
<b>Increase (decrease) in cash during the year</b>	<b>89,474</b>	<b>(159,587)</b>
Cash, beginning of year	570,563	730,150
<b>Cash, end of year</b>	<b>660,037</b>	<b>570,563</b>

*See accompanying notes to the financial statements*



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**Trout Lake Vancouver Community Centre Association****NOTES TO FINANCIAL STATEMENTS**

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August 31, 2024

**1. ORGANIZATION**

The Trout Lake Vancouver Community Centre Association ("the Association") was incorporated pursuant to the Societies Act of British Columbia in 1956, was registered as a charitable organization in 1995 for income tax purposes, and is exempt from income taxes. The objectives of the Association are to provide accessible and inclusive social, cultural, recreational, and educational opportunities that strengthen individual, family and community wellbeing.

**2. GOVERNANCE AND OPERATIONS**

The Association carries out their objectives through the operations of the Trout Lake Community Centre pursuant to a Joint Operating Agreement ("JOA") with the City of Vancouver Board of Parks and Recreation ("Park Board").

The Association signed a new JOA effective January 1, 2018 *[note 13]*.

Use of the Trout Lake Community Centre premises as well as the providing of certain operating expenses, such as various staff costs, are provided to the Association pursuant to the JOA with the Park Board. The value of the use of the facilities as well as these additional operating expenses has not been reflected in the financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

**Use of Estimates**

The preparation of financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported during the year. The most significant areas requiring management estimates include the determination of allowance for doubtful accounts relating to accounts receivable and the estimated useful lives of capital assets. Actual results could differ from these estimates.

**Deferred Revenue - John Hendry Park**

The John Hendry Park funds are to be used on expenditures to enhance the park.

**Revenue Recognition**

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred.



**Trout Lake Vancouver Community Centre Association****NOTES TO FINANCIAL STATEMENTS**

August 31, 2024

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Licensed preschool fee revenue is recognized in the month to which the services relate based on enrollment rates.

Program revenue is recognized over the period the related program operates.

Facility rentals revenue is recognized on the date the space is rented or over the period the space is rented out, if applicable.

Interest income is recognized as revenue in accordance with the terms of the underlying investment, which is generally with the passage of time.

Unrestricted donations are recognized as income as they are received. Restricted donations are recognized when the related expense is incurred.

Revenue from all other sources is recognized when the respective program or service is provided.

**Measurement of Financial Instruments**

The Association initially measures its financial assets and financial liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, term deposits and accounts and grants receivable.

Financial liabilities measured at amortized cost include accounts payable.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

**Capital Assets**

Capital assets are recorded at cost, less accumulated amortization. Amortization is provided on a straight-line basis at the rate outlined in Note 6.

**Trout Lake Vancouver Community Centre Association****NOTES TO FINANCIAL STATEMENTS**

August 31, 2024

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Donated Services**

The Association and its members benefit greatly from donated services in the form of volunteer time. Because of the difficulty in determining their fair value, the value of donated services is not recognized in these financial statements.

**4. TERM DEPOSITS**

Term deposits have interest rates varying from 3.15% to 5.0% with maturity dates ranging from May 2025 to March 2026.

**5. ACCOUNTS AND GRANTS RECEIVABLE**

	2024	2023
	\$	\$
Grants and other	72,321	82,132
Park Board	106,294	101,163
Government receivable - GST	1,685	1,343
Interest	21,528	17,619
	<b>201,828</b>	<b>202,257</b>
Allowance for doubtful accounts	—	—
	<b>201,828</b>	<b>202,257</b>

**6. CAPITAL ASSETS**

		Cost	Accumulated Amortization	Net Book Value
		\$	\$	\$
<b>2024</b>				
Furniture and equipment	5 years S. L.	155,632	141,720	13,912
<b>2023</b>				
Furniture and equipment	5 years S. L.	148,812	132,512	16,300

## Trout Lake Vancouver Community Centre Association

### NOTES TO FINANCIAL STATEMENTS

August 31, 2024

#### 7. ACCOUNTS PAYABLE AND ACCRUALS

	2024	2023
	\$	\$
Trade and accruals	127,372	96,730
Government remittances - payroll	27,995	37,946
- WorkSafeBC	5,418	4,836
Park Board	91,174	69,917
	<b>251,959</b>	<b>209,429</b>

#### 8. DEFERRED REVENUE - OTHER

	2024	2023
	\$	\$
Programs - pre-registration	275,989	252,743
Rentals	19,227	21,368
Licensed preschool fees	20,261	21,263
Seniors fundraising	14,955	13,855
Youth fundraising	12,161	11,346
Slo-pitch fundraising	3,276	2,909
Fitness centre fundraising	2,901	2,901
Artist in Residence	—	10,000
Other	16,163	10,003
	<b>364,933</b>	<b>346,388</b>

#### 9. INTERNALLY RESTRICTED NET ASSETS AND CAPITAL MANAGEMENT

The Association's main objective when managing capital is to maintain financial flexibility in order to preserve its ability to meet financial commitments and unforeseen external events. To assist with this objective, the Association has made the following internal restrictions:

	2024	2023
	\$	\$
Equipment	88,405	81,557
Building	147,186	138,985
Contingency reserve	440,000	440,000
	<b>675,591</b>	<b>660,542</b>

**Trout Lake Vancouver Community Centre Association****NOTES TO FINANCIAL STATEMENTS**

August 31, 2024

**9. INTERNALLY RESTRICTED NET ASSETS AND CAPITAL MANAGEMENT (CONT'D)**

## (i) Equipment

	2024	2023
	\$	\$
Balance, beginning of year	81,557	83,427
Interfund transfers	13,668	8,120
Furniture and equipment purchased	(6,820)	(9,990)
Balance, end of year	<b>88,405</b>	81,557

The Association has internally restricted \$88,405 to be used for expenditures on equipment.

## (ii) Building

	2024	2023
	\$	\$
Balance, beginning of year	138,985	134,113
Interfund transfers	8,201	4,872
Balance, end of year	<b>147,186</b>	138,985

The Association has internally restricted \$147,186 to be used for expenditures on building improvements.

## (iii) Contingency Reserve

	2024	2023
	\$	\$
Balance, beginning of year	440,000	440,000
Interfund transfers	—	—
Balance, end of year	<b>440,000</b>	440,000

The Association has internally restrict funds of \$440,000 as a contingency reserve. The contingency reserve would cover unforeseen expenses, such as expenses incurred upon the Association ceasing operations.

**Invested in Capital Assets**

The Association has internally restricted an amount equal to the net assets invested in capital assets.

**10. INTERFUND TRANSFERS**

As described in the statement of changes in net assets, interfund transfers are made between internally restricted net assets and unrestricted net assets to fund capital assets purchased and amortization of capital assets.

**Trout Lake Vancouver Community Centre Association****NOTES TO FINANCIAL STATEMENTS**

August 31, 2024

**11. FINANCIAL INSTRUMENTS**

The Association is exposed to various risks through its financial instruments. The following analysis presents the Association's exposures to significant risk as at August 31, 2024.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Association is exposed to credit risk with respect to its cash, term deposits, and accounts receivable. The Association assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive. The Association's cash and term deposits are invested with a large financial institution.

**Liquidity Risk**

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Association manages its liquidity risk by constantly monitoring forecasted and actual cash flows, financial liability maturities, and by holding assets that can be readily converted into cash.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Association is exposed to interest rate risk on its term deposits in so far that the initial rate may be higher than the current interest rate obtained on maturity and renewal.

**12. WAGES AND CONTRACTOR REMUNERATION**

Pursuant to the British Columbia Societies Act, the Association is required to disclose contractor fees and wages and benefits of \$75,000 or more paid during the fiscal year.

No employees were paid \$75,000 or more. Group I wages include \$188,677 [2023 - \$141,875] of expense provided by a contractor. The Group I wages cover the cost of several employees.

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**Trout Lake Vancouver Community Centre Association**

**NOTES TO FINANCIAL STATEMENTS**

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August 31, 2024

**13. JOINT OPERATING AGREEMENT ("JOA")**

In 2018, the Association signed a new JOA with the Park Board effective January 1, 2018 for ten (10) years with one five (5) year renewal term. Under the agreement, the Association will pay an operation fee to the Vancouver Park Board starting in year 2 for 1% of prior year's gross facility-generated revenue and in years 3-10 for 2% per year of the previous year's gross facility-generated revenue. Effective January 1, 2018, the Association will also pay a 1% subscription fee for the ActiveNet registration system.

Due to the COVID-19 pandemic, the Park Board waived the operation fee based on prior year's revenues for the calendar years ending December 31, 2020 and December 31, 2021. As a result, the August 31, 2022 operating fee was completely waived and the August 31, 2023 fee was only subject to the 2% fee for eight months.

**SCHEDULE OF REVENUE AND EXPENSES - PROGRAM OPERATIONS**

Year ended August 31

	Revenue \$	Expenses		Total \$	Net Income (Loss) \$
		Wages and Contractors \$	Supplies and Other \$		
<b>2024</b>					
School age	437,169	315,035	4,497	319,532	117,637
Adult	415,848	287,891	5,345	293,236	122,612
Early childhood	189,161	134,123	5,025	139,148	50,013
Licensed preschool	152,707	125,345	7,033	132,378	20,329
Youth	204,841	126,429	37,493	163,922	40,919
Summer daycamp	174,626	83,635	29,547	113,182	61,444
Senior	65,255	20,345	22,241	42,586	22,669
Slo-pitch	18,567	3,567	14,798	18,365	202
Birthday parties	34,517	21,377	1,081	22,458	12,059
Community events	2,907	8,715	19,761	28,476	(25,569)
	<b>1,695,598</b>	<b>1,126,462</b>	<b>146,821</b>	<b>1,273,283</b>	<b>422,315</b>
<b>2023</b>					
School age	419,053	297,173	6,834	304,007	115,046
Adult	334,077	232,702	4,493	237,195	96,882
Early childhood	174,335	121,645	2,031	123,676	50,659
Licensed preschool	158,744	124,178	6,363	130,541	28,203
Youth	199,539	117,094	39,384	156,478	43,061
Summer daycamp	132,046	75,765	27,573	103,338	28,708
Senior	62,388	16,519	20,138	36,657	25,731
Slo-pitch	15,496	5,027	6,488	11,515	3,981
Birthday parties	25,516	16,844	662	17,506	8,010
Teen	221	—	—	—	221
Community events	734	18,754	22,410	41,164	(40,430)
	<b>1,522,149</b>	<b>1,025,701</b>	<b>136,376</b>	<b>1,162,077</b>	<b>360,072</b>