
FINANCIAL STATEMENTS

**TROUT LAKE VANCOUVER
COMMUNITY CENTRE ASSOCIATION**

August 31, 2025



INDEPENDENT AUDITORS' REPORT

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, 2025, 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, 2025, 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

INDEPENDENT AUDITORS' REPORT (CONT'D)

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.
- 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.

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 19, 2025

Chartered Professional Accountants



STATEMENT OF FINANCIAL POSITION

As at August 31

	2025	2024
	\$	\$
ASSETS		
Current		
Cash	400,038	660,037
Term deposits <i>[note 4]</i>	525,602	454,308
Accounts and grants receivable <i>[note 5]</i>	439,050	201,828
Prepaid expenses	16,795	6,168
Total current assets	1,381,485	1,322,341
Term deposits <i>[note 4]</i>	675,789	506,634
Capital assets <i>[note 6]</i>	22,903	13,912
	2,080,177	1,842,887
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accruals <i>[note 7]</i>	325,649	251,959
Deferred revenue - other <i>[note 8]</i>	434,029	364,933
- John Hendry Park	22,085	22,085
Total liabilities	781,763	638,977
Net assets		
Invested in capital assets <i>[note 9]</i>	22,903	13,912
Internally restricted <i>[note 9]</i>	698,416	675,591
Unrestricted	577,095	514,407
Total net assets	1,298,414	1,203,910
	2,080,177	1,842,887

Joint operating agreement *[note 13]*

See accompanying notes to the financial statements

On behalf of the Board:

Director

Director

STATEMENT OF CHANGES IN NET ASSETS

Year ended August 31

	Invested in Capital Assets \$	Internally Restricted \$	Unrestricted \$	Total \$
	[Note 9]	[Note 9]		
2025				
Balance, beginning of year	13,912	675,591	514,407	1,203,910
Revenues over (under) expenses for the year	(5,986)	—	100,490	94,504
Acquisition of furniture and equipment	14,977	(14,977)	—	—
Interfund transfers	—	37,802	(37,802)	—
Balance, end of year	22,903	698,416	577,095	1,298,414
2024				
Balance, beginning of year	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)	—
Balance, end of year	13,912	675,591	514,407	1,203,910

See accompanying notes to the financial statements

STATEMENT OF OPERATIONS

Year ended August 31

	2025	2024
	\$	\$
REVENUE		
Program operations <i>[schedule]</i>	1,824,775	1,695,598
Facility rentals	178,233	184,450
Interest	48,923	36,134
Special events and other	7,212	8,754
Vending	4,218	3,107
Café rent	3,825	3,000
Artist in Residence	—	10,000
	2,067,186	1,941,043
EXPENSES		
Program operations <i>[schedule]</i>	1,364,251	1,273,283
Staff costs	182,869	205,540
Group I wages <i>[note 12]</i>	179,983	188,677
Office, supplies and other	39,991	25,207
Bank, credit card and online charges	39,250	35,085
Facility rentals	36,437	39,409
Operation fee <i>[note 13]</i>	35,543	31,109
Professional	26,810	9,551
Advertising and brochures	25,775	23,642
Subscription fees <i>[note 13]</i>	22,146	19,778
Board	13,641	15,882
Amortization of furniture and equipment	5,986	9,208
Artist in Residence	—	10,000
	1,972,682	1,886,371
Revenues over expenses for the year	94,504	54,672

Joint operating agreement *[note 13]*

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS

Year ended August 31

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Revenues over expenses for the year	94,504	54,672
Items not affecting cash		
Amortization of furniture and equipment	5,986	9,208
Changes in non-cash working capital items		
Accounts and grants receivable	(237,222)	429
Prepaid expenses	(10,627)	388
Accounts payable and accruals	73,690	42,530
Deferred revenue - other	69,096	18,545
Cash provided by (used in) operating activities	(4,573)	125,772
INVESTING ACTIVITIES		
Purchase of capital assets	(14,977)	(6,820)
Purchase of term deposits, net	(240,449)	(29,478)
Cash used in investing activities	(255,426)	(36,298)
Increase (decrease) in cash during the year	(259,999)	89,474
Cash, beginning of year	660,037	570,563
Cash, end of year	400,038	660,037

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

August 31, 2025

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 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.

NOTES TO FINANCIAL STATEMENTS

August 31, 2025

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue Recognition (cont'd)

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

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.

NOTES TO FINANCIAL STATEMENTS

August 31, 2025

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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 2.75% to 5.0% [2024 - 3.15% to 5.0%] with maturity dates ranging from September 2025 to June 2028.

5. ACCOUNTS AND GRANTS RECEIVABLE

	2025	2024
	\$	\$
Grants and other	76,436	72,321
Park Board	335,003	106,294
Government receivable - GST	1,069	1,685
Interest	26,542	21,528
	439,050	201,828
Allowance for doubtful accounts	—	—
	439,050	201,828

6. CAPITAL ASSETS

		Cost	Accumulated Amortization	Net Book Value
		\$	\$	\$
2025				
Furniture and equipment	5 years S. L.	164,035	146,784	17,251
Computer equipment	5 years S. L.	6,574	922	5,652
		170,609	147,706	22,903
2024				
Furniture and equipment	5 years S. L.	155,632	141,720	13,912

NOTES TO FINANCIAL STATEMENTS

August 31, 2025

7. ACCOUNTS PAYABLE AND ACCRUALS

	2025	2024
	\$	\$
Trade and accruals	158,994	127,372
Government remittances - payroll	56,617	27,995
- WorkSafeBC	12,263	5,418
Park Board	97,775	91,174
	325,649	251,959

8. DEFERRED REVENUE - OTHER

	2025	2024
	\$	\$
Programs - pre-registration	307,322	275,989
Rentals	46,893	19,227
Licensed preschool fees	21,866	20,261
Seniors fundraising	18,160	14,955
Youth fundraising	13,319	12,161
Slo-pitch fundraising	3,276	3,276
Fitness centre fundraising	2,901	2,901
Other	20,292	16,163
	434,029	364,933

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:

	2025	2024
	\$	\$
Equipment	97,054	88,405
Building	161,362	147,186
Contingency reserve	440,000	440,000
	698,416	675,591

NOTES TO FINANCIAL STATEMENTS

August 31, 2025

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

(i) Equipment

	2025	2024
	\$	\$
Balance, beginning of year	88,405	81,557
Interfund transfers	23,626	13,668
Furniture and equipment purchased	(14,977)	(6,820)
Balance, end of year	97,054	88,405

The Association has internally restricted \$97,054 to be used for expenditures on equipment.

(ii) Building

	2025	2024
	\$	\$
Balance, beginning of year	147,186	138,985
Interfund transfers	14,176	8,201
Balance, end of year	161,362	147,186

The Association has internally restricted \$161,362 to be used for expenditures on building improvements.

(iii) Contingency Reserve

	2025	2024
	\$	\$
Balance, beginning of year	440,000	440,000
Interfund transfers	—	—
Balance, end of year	440,000	440,000

The Association has internally restricted 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.

NOTES TO FINANCIAL STATEMENTS

August 31, 2025

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, 2025.

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.

During the year, no employees were paid \$75,000 or more [2024 - none]. Group I wages include \$179,983 [2024 - \$188,677] of expense provided by a contractor. The Group I wages cover the cost of several employees.

NOTES TO FINANCIAL STATEMENTS

August 31, 2025

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.

SCHEDULE OF REVENUE AND EXPENSES - PROGRAM OPERATIONS

Year ended August 31

	Revenue \$	Expenses		Total \$	Net Income (Loss) \$
		Wages and Contractors \$	Supplies and Other \$		
2025					
School age	476,878	335,495	5,706	341,201	135,677
Adult	465,520	331,517	3,992	335,509	130,011
Early childhood	194,118	138,743	1,175	139,918	54,200
Licensed preschool	156,978	126,240	9,190	135,430	21,548
Youth	202,474	122,632	36,673	159,305	43,169
Summer daycamp	199,413	83,854	36,185	120,039	79,374
Senior	74,911	27,496	24,402	51,898	23,013
Slo-pitch	20,993	5,296	14,149	19,445	1,548
Birthday parties	31,785	19,913	645	20,558	11,227
Community events	1,705	10,722	30,226	40,948	(39,243)
	1,824,775	1,201,908	162,343	1,364,251	460,524
2024					
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)
	1,695,598	1,126,462	146,821	1,273,283	422,315