

Financial Statements of

**BRITANNIA COMMUNITY
SERVICES CENTRE SOCIETY**

And Independent Auditor's Report thereon

Year ended December 31, 2024



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of Britannia Community Services Centre Society

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Britannia Community Services Centre Society (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of 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 auditor's report.

We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 the 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 Entity'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 Entity'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 Entity 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.
- 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 Societies Act (British Columbia) we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Vancouver, Canada
June 11, 2025

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 1,037,245	\$ 171,882
Short-term investments, at fair value (note 3)	1,406,101	1,040,676
Amounts receivable:		
City of Vancouver	491,855	813,477
Other	224,645	322,259
	3,159,846	2,348,294
Investments, at fair value (note 3)	330,371	626,566
Tangible capital assets (note 4)	508,293	507,083
Due from City of Vancouver and Parks Board (note 9(a))	276,000	268,800
	\$ 4,274,510	\$ 3,750,743

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 692,709	\$ 305,583
Deferred contributions (note 6)	516,883	438,991
Deferred revenue (note 7)	258,267	244,545
Due to related parties (note 8)	1,086,365	869,011
	2,554,224	1,858,130
Employee future benefits (note 9)	327,300	316,500
Working capital advance (note 10)	81,000	81,000
Deferred capital contributions (note 11)	423,304	474,001
	3,385,828	2,729,631
Net assets:		
Invested in tangible capital assets (note 12(a))	84,989	96,682
Internally restricted (note 13)	803,693	924,430
	888,682	1,021,112
Economic dependence (note 20)		
	\$ 4,274,510	\$ 3,750,743

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenue (note 15):		
Contributions from City of Vancouver for operating purposes	\$ 5,339,772	\$ 4,882,871
Rink and Pool	1,254,284	1,264,131
Donations, membership fees and special events	166,295	148,987
Province of British Columbia gaming grant	161,187	149,132
Contribution from Britannia Community Services Foundation (note 16)	107,964	90,358
Amortization of deferred capital contributions (note 11)	25,211	19,755
Interest	39,942	35,130
Rentals	19,536	15,247
Programs:		
Reconciliation program and events	124,815	327,301
Recreation	1,616,923	1,479,276
Childcare	1,133,181	1,037,023
Community education	466,383	437,602
Other	-	1,333
	10,455,493	9,888,146
Expenses:		
Maintenance and operations of buildings, equipment and grounds	2,572,678	2,420,849
Salaries, wages and employee benefits Administration	1,907,635	1,786,485
Salaries, wages and employee benefits Park Board Staff	2,025,682	1,854,829
General programs	200,829	135,755
Administration	219,276	215,921
Gaming grant for children, youth, and senior programs	161,187	149,132
Amortization of capital assets	36,904	31,643
Programs:		
Reconciliation programs and events	294,925	413,532
Recreation	1,478,059	1,373,482
Childcare	1,066,716	1,021,179
Community education	482,845	454,669
Other	210	768
	10,446,946	9,858,244
Excess of revenue over expenses before the undernoted	8,547	29,902
Contribution to Britannia Community Services Foundation (notes 13 and 16)	(139,677)	-
Excess (deficiency) of revenue over expenses	\$ (131,130)	\$ 29,902

See accompanying notes to financial statements.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	General Operating Fund			2024 Total	2023 Total
	Invested in capital assets (note 12)	Unrestricted	Internally restricted (note 13)		
Balance, beginning of year	\$ 96,682	\$ -	\$ 924,430	\$ 1,021,112	\$ 999,010
Actuarial loss on employee future benefits	-	(1,300)	-	(1,300)	(7,800)
Excess (deficiency) of revenue over expenses	(11,693)	(119,437)	-	(131,130)	29,902
Internal transfers (note 13)	-	120,737	(120,737)	-	-
Balance, end of year	\$ 84,989	\$ -	\$ 803,693	\$ 888,682	\$ 1,021,112

See accompanying notes to financial statements.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating:		
Excess (deficiency) of revenue over expenses	\$ (131,130)	\$ 29,902
Items not affecting cash:		
Amortization of tangible capital assets	36,904	31,643
Amortization of deferred capital contributions	(25,211)	(19,755)
Change in fair value of investments	(3,961)	(5,994)
	(123,398)	35,796
Changes in non-cash operating items:		
Amounts receivable	419,236	(193,076)
Accounts payable and accrued liabilities	387,126	(8,643)
Deferred contributions	52,406	67,706
Deferred revenue	13,722	(12,343)
Due to related parties	217,354	(95,077)
Employee future benefits	9,500	1,900
	975,946	(203,737)
Financing:		
Change in due from City of Vancouver and Parks Board	(7,200)	(400)
Capital contribution received:	-	63,600
	(7,200)	63,200
Investing:		
Proceeds from maturity of investments	1,035,890	246,428
Purchase of investments	(1,101,159)	(956,794)
Purchase of capital assets	(38,114)	-
	(103,383)	(710,366)
Increase (decrease) in cash	865,363	(850,903)
Cash, beginning of year	171,882	1,022,785
Cash, end of year	\$ 1,037,245	\$ 171,882

See accompanying notes to financial statements.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

1. Operations:

Britannia Community Services Centre Society (the "Society") is registered under the Societies Act (British Columbia) and its principal activity is the provision of social, recreational and educational services to the public. The Society is a registered charity under the Income Tax Act and, accordingly, is exempt from federal and provincial income taxes.

Pursuant to a master agreement with the City of Vancouver (the "City") and the Board of School Trustees of School District No. 39 (Vancouver) ("VSB"), the Society manages the Britannia Community Services Centre with operating funds provided by the City and through its own fundraising and program activities.

Operations include the Society's support, at the discretion of the Society's Board of Management (the "Board"), to various community-initiated programs.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook – Accounting and include the following significant accounting policies:

(a) Basis of presentation:

These financial statements are not consolidated with the financial information of the Britannia Community Services Foundation (the "Foundation"), a charitable entity controlled by the Society. A financial summary of the Foundation is included in note 16.

Revenues and expenses are presented on a gross basis when the Society is acting as a principal in the transactions. The Society has determined that the contribution from the City of Vancouver and related expenses for Park Board staff are reported on a gross basis as the seconded recreation staff as well as maintenance staff work under the direction of the Society and are expenditures that the Society would incur in the normal course of operations.

(b) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Years
Buildings - Carving Pavilion	25
Equipment	3 - 10
Leasehold improvements	10 - 20
Vehicles	7

Title to the buildings to which improvements are made, and certain other assets at the discretion of the Society, are vested in the City. Contributed tangible capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated useful life of an asset are capitalized.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(b) Tangible capital assets (continued):

The Society reviews the carrying amount of tangible capital assets for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to the Society's ability to provide services, or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, an impairment loss is measured and recorded in the statement of operations at the amount by which the carrying amount of the net asset exceeds its fair value or replacement cost.

(c) Revenue recognition:

The Society follows the deferral method of accounting for contributions, which include government grants and donations. These amounts are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the acquisition of tangible capital assets are initially recorded to deferred capital contributions, and amortized to revenue on the same basis as the related assets are amortized.

Unrestricted contributions are recognized as revenue in the year in which the funds are received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Operating grants are recorded as revenue in the period to which they relate. Unrestricted grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant received relates to a future period, it is deferred and recognized in that subsequent period.

Investment income is recognized as revenue when earned.

Revenue from fees and contracts is recognized when the services are rendered or the goods are provided. Certain fees, which are applicable to the following fiscal year for recreation programs and swimming and skating lessons are received before year end. These amounts are recorded as deferred revenue to the extent the programs are held in the subsequent year.

Donated services and materials normally acquired for the operations of the Society are recorded at their fair value, when readily determinable and may be based on donor provided information, as of the date the services are provided or the materials are received. Donated services in the form of volunteer time are not recognized in these financial statements due to the difficulty in determining a fair value.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(d) Employee future benefits:

Employees are entitled to earned benefits related to non-vested accumulating sick leave, sick leave gratuity and full vacation entitlement at retirement. Certain employees may also defer current vacation entitlements. The liability and expense for these benefits and compensated absences, including non-vested amounts, is recognized in the financial statements in the period in which employees render services and on the basis that the benefits are expected to be provided when the employees are no longer providing active service.

The Society has accrued future obligations for post-employment benefits using the projected benefits method prorated on service. The Society's employees include Administrative, Parks Board and Child Care.

The Society records actuarial gains and losses directly in net assets in the period they arise.

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenue and expenses for the reporting period. Actual results could differ from those estimates.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society elected to carry all investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Investments:

Investments are comprised of guaranteed investment certificates ("GICs") and term deposits. The GICs and term deposits bear interest ranging from 1.75% to 5.45% (2023 - 1.15% to 5.5%) and mature between February 2025 and March 2027 (2023 - February 2024 and March 2027). Amounts maturing within the next fiscal year have been classified as short-term investments.

4. Tangible capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Building - Carving Pavilion	\$ 656,751	\$ 204,357	\$ 452,394	\$ 473,432
Equipment	244,462	239,955	4,507	6,760
Leasehold improvements	269,311	250,588	18,723	26,891
Vehicles	79,607	46,938	32,669	-
	\$ 1,250,131	\$ 741,838	\$ 508,293	\$ 507,083

The Society occupies a building that is leased from the City at a nominal rate. Leasehold improvements relate to improvements at this building.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities as at December 31, 2024 are government remittances payable of nil (2023 - nil) relating to sales taxes and payroll taxes.

6. Deferred contributions:

Deferred contributions represent restricted contributions received related to program and project expenses of future periods which will be recognized as revenue in the period in which the related expenses are incurred or the programs are provided.

	Balance, December 31, 2023	Amounts received during the year (a)	Amounts recognized as revenue	Balance, December 31, 2024
Gaming Programs	\$ 40,548 398,443	\$ 158,500 928,964	\$ 161,550 848,022	\$ 37,498 479,385
	\$ 438,991	\$ 1,087,464	\$ 1,009,572	\$ 516,883

(a) Included in the amounts received during 2024 for Programs is \$25,486 transferred from deferred capital contributions (note 11).

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Deferred revenue:

Deferred revenue represents fees received related to recreation programs and memberships to be provided in the following fiscal period.

8. Due to related parties:

The Society has management agreements with each of the Child Care Societies listed below. Through these agreements, the Society provides human resource management and financial services to the Child Care Societies. The management agreements do not compromise the Child Care Societies existence as each are separately incorporated and independently governed. The Society has determined the Child Care Societies are related parties by virtue of the management agreements in place and the degree of influence that the Society has on the Child Care Societies. The amount due to related parties is comprised of cash and investments held on behalf of these entities under their respective management agreements. The amounts bear interest at the rates earned by the cash and investments and are payable on demand.

	2024	2023
Grandview Terrace Child Care Society	\$ 494,513	\$ 421,444
Eagles in the Sky Child Care Society	329,003	258,390
Mount Pleasant Child Care Society	262,849	189,177
	\$ 1,086,365	\$ 869,011

9. Employee future benefits:

Employee benefit liabilities are comprised as follows:

	2024	2023
Administration (a)	\$ 152,400	\$ 152,300
Parks Board (a)	129,400	122,300
Child Care	45,500	41,900
	\$ 327,300	\$ 316,500

The liabilities reported in 2024 are based on a full actuarial valuation as of December 31, 2022 that was extrapolated to December 31, 2024 using the following valuation assumptions:

	2024	2023
Discount rate	4.50%	4.60%
Inflation rate	3.50%	3.50%
Rate of compensation increase	2.58 to 4.50%	2.58 to 4.50%

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

9. Employee future benefits (continued):

The continuity of the Society's employee benefit liability, which is equal to the actuarial obligation, is as follows:

	2024	2023
Beginning of year	\$ 316,500	\$ 306,800
Current service cost	19,600	18,400
Interest cost	14,600	15,500
Actual benefits paid	(24,700)	(32,000)
Actuarial loss	1,300	7,800
Balance, end of year	\$ 327,300	\$ 316,500

(a) The employee benefit liabilities relating to Administration and Parks Board are funded by the amount due from City of Vancouver and Parks Board reported on the statement of financial position. The amount due is non-interest bearing and has no specified terms of repayment.

10. Working capital advance:

The working capital advance represents funds received from the City at the Society's inception to assist with monthly expenses, if required. These funds are repayable to the City upon the cessation of the Society and are non-interest bearing.

11. Deferred capital contributions:

	2024	2023
Balance, beginning of year	\$ 474,001	\$ 430,156
Amortization during the year	(25,211)	(19,755)
Contributions received during the year	-	63,600
Transfer to deferred contributions (a)	(25,486)	-
Balance, end of year	\$ 423,304	\$ 474,001

Deferred capital contributions represent the unamortized amount of funds received from funders for and spent on the construction of a carving pavilion, the child-care playground, and the fridge trailer.

(a) During 2024, the Society obtained an amendment to the grant agreement that provides for certain unspent capital contributions to be used for other programs. As a result, the Society transferred \$25,486 to deferred contributions (note 6).

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

12. Net assets invested in tangible capital assets:

(a) Net assets invested in tangible capital assets is calculated as follows:

	2024	2023
Tangible capital assets	\$ 508,293	\$ 507,083
Amounts financed by deferred capital contributions	(423,304)	(410,401)
	\$ 84,989	\$ 96,682

(b) Change in net assets invested in tangible capital assets:

	2024	2023
Purchase of tangible capital assets	\$ 38,114	\$ -
Amortization of deferred capital contributions	25,211	19,755
Amortization of capital assets	(36,904)	(31,643)
Deferred capital contributions spent during the year	(38,114)	-
	\$ 11,693	\$ (11,888)

13. Internally restricted net assets:

Internally restricted net assets are comprised of the following:

	Balance, December 31, 2023	Increase (decrease), during the year	Balance, December 31, 2024
Child Care	\$ 356,918	\$ 24,604	\$ 381,522
Community Education	15,533	(2,162)	13,371
Van	40,000	-	40,000
Discretionary Reserve	309,299	(20,924)	288,375
Britannia Reconciliation Plan	118,269	(118,269)	-
šxwqweləwən ct Carving Pavilion Reserve	84,411	(3,986)	80,425
	\$ 924,430	\$ (120,737)	\$ 803,693

The restricted Child Care and Community Education funds provide a source of funding in these programs for program deficits that may arise, capital acquisitions, or other uses related to these programs as determined by the Board.

The restricted Van fund provides a source of funding for future major van repairs or to contribute to its possible replacement.

The Discretionary Reserve represents funds committed during the year by the Board of Management for specific programs, but not expended by year end.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

13. Internally restricted net assets (continued):

In 2016, the Board passed a new annual surplus policy in which annual and prior surpluses be allocated in the following manner:

- Surpluses generated in the Britannia Child Care and Community Education will be accrued to the dedicated reserves;
- The Van Reserve would be established and maintained at \$40,000;
- 75% of the remaining surplus would be allocated to a Facility Renewal Capital Fund that is managed by the Foundation;
- 15% of the remaining surplus to be placed in the Discretionary Reserve; and
- 10% of the remaining surplus to be transferred to the Foundation for the legacy of the Society.

In 2024, there was a contribution of \$139,677 from the discretionary fund to the Foundation (2023 – nil).

In 2022, the Board passed the 5-year Reconciliation Plan and transferred \$290,000 to a new reserve, the Britannia Reconciliation Plan Reserve. In 2024, the remaining \$118,269 was used from this reserve (2023 - \$86,230).

In 2022, the Board transferred \$98,970 to the ʁxʁqʁeləwən ct Carving Pavilion Reserve in which the Board approves matching funding for grants received towards carving projects. In 2024, \$3,986 was used from this reserve (2023 - \$13,644).

14. Vancouver Foundation:

Funds administered by the Vancouver Foundation for which the Society is the beneficiary of the income are permanently restricted and consequently not included as an asset of the Society in these financial statements. The fund balance at December 31, 2024 is \$50,400 (2023 - \$50,400). The related market value at December 31, 2024 is \$64,919 (2023 - \$60,355).

Under the terms of the fund, the Society receives income earned on the capital. Income received in the amount of \$2,950 (2023 - \$2,790) has been recorded in interest income in the statement of operations.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

15. Revenue:

Revenue consists of contributions and fee revenue from the following sources:

	2024	2023
City of Vancouver	\$ 5,440,425	\$ 4,989,807
Government of Canada	303,488	421,471
Province of British Columbia	822,671	872,049
Fee for service	3,276,896	3,041,910
Britannia Community Services Foundation (note 16)	107,964	90,358
Other	504,049	472,551
	\$ 10,455,493	\$ 9,888,146

Included in revenue from the City is \$100,653 of child-care, recreation and community education programs revenue (2023 - \$106,936), which is recorded as part of the respective captions on the statement of operations.

Contributions from the City in the statement of operations include Vancouver Park Board staff services with a value of \$2,025,682 (2023 - \$1,854,829) and maintenance staff services with a value of \$890,346 (2023 - \$825,076). The related expenses are recorded in Salaries, wages and employee benefits Park Board Staff expense, and Maintenance and operations of buildings, equipment and grounds expense on the statement of operations.

Included in the child care revenue is \$555,986 (2023 - \$562,307) of contributions from the Ministry of Education and Child Care in the Province of BC for \$10 Per Day Child Care.

16. Britannia Community Services Foundation:

The Foundation was incorporated on November 20, 2002 and is registered under the Societies Act (British Columbia). The purpose of the Foundation is to further services and programs offered by the Society by providing financial support. The Society controls the Foundation by virtue of its ability to appoint a majority of the Foundation's Board of Directors.

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

16. Britannia Community Services Foundation (continued):

The net assets and results of operations of the Foundation are not included in the financial statements of the Society. A financial summary as at and for the years ended December 31, 2024 and 2023, are as follows:

	2024	2023
Financial position:		
Total assets	\$ 2,459,282	\$ 2,107,151
Total liabilities	112,614	95,008
Total net assets	\$ 2,346,668	\$ 2,012,143
Result of operations:		
Total revenue	\$ 249,896	\$ 50,722
Expenses:		
Grant to the Society	107,964	90,358
Administration	22,317	19,198
Foreign withholding taxes	1,028	649
Total expenses	131,309	110,205
Excess (deficiency) of revenue over expenses before undernoted item	118,587	(59,483)
Unrealized gains (losses) arising during the year	(97,256)	213,273
Excess of revenue over expenses	\$ 21,331	\$ 153,790
	2024	2023
Statement of cash flows:		
Operating activities	\$ 68,847	\$ (38,589)
Investing activities	(68,847)	38,589
Change in cash and cash balance, beginning and end of year	\$ -	\$ -

BRITANNIA COMMUNITY SERVICES CENTRE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

17. Bank facility:

The Society has available an operating line of credit to a maximum of \$150,000 at an annual rate of bank prime. This is secured by a general security agreement creating interest against all present and after-acquired personal property and specifically charging \$150,000 assignment of deposits and registered at the Personal Property Registry against the Society. As at December 31, 2024, the Society had not drawn on this facility (2023 - nil).

18. Financial risks:

(a) Interest rate risk:

The Society is exposed to interest rate risk on its fixed interest rate financial instruments, which subject the Society to a fair value risk. The Society is exposed to this type of risk as a result of investments in fixed rate GICs and term deposits.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk with respect to its cash, investments, and amounts receivable. The Society assesses, on a continuous basis, amounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. Cash and investments are invested with reputable financial institutions.

(c) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

In management's opinion, the Society is not exposed to significant market or currency risks related to its financial instruments. There has been no change to the risk exposures from 2023.

19. Disclosure of employee and contractor remuneration:

For the year ended December 31, 2024, the Society paid total remuneration of \$1,411,002 (2023 - \$932,985) to 15 (2023 – nine) employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater. No remuneration was paid to any members of the Board.

20. Economic dependence:

The Society receives a major portion of its revenue pursuant to a funding arrangement with the City. Future operations of the Society depend on continued funding under this arrangement.