

GREENWAY-CHAPLIN COMMUNITY CENTRE

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Greenway-Chaplin Community Centre

Qualified Opinion

We have audited the accompanying financial statements of **Greenway-Chaplin Community Centre** (the Centre), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Centre derives revenue from fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Centre and we were not able to determine whether any adjustments might be necessary to fundraising revenues, excess (deficiency) of revenue over expenditure and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Centre 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Centre'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 the Board of Directors either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 auditors' 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.

GREENWAY-CHAPLIN COMMUNITY CENTRE

FINANCIAL POSITION DECEMBER 31, 2025

	2025	2024
	\$	\$
ASSETS		
Cash	492,624	505,516
Short-term investment (note 6)	59,330	57,344
Accounts receivable	14,149	22,956
Prepaid expenses	7,095	5,895
Current assets	573,198	591,711
Capital assets (note 7)	30,215	35,545
	603,413	627,256
LIABILITIES		
Accounts payable and accrued liabilities (note 4)	33,889	31,765
Deferred revenue	279,964	308,922
Current liabilities	313,853	340,687
NET ASSETS		
Net assets	289,560	286,569
	603,413	627,256

APPROVED BY THE BOARD:

 Director
 Director

**STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025**

	2025 \$	2024 \$
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenditure for year	2,991	(475)
Item not involving cash:		
Amortization	5,330	4,205
	8,321	3,730
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	8,807	20,654
Prepaid expenses	(1,200)	10,251
Deferred revenue	(28,958)	136,496
Deferred capital funding		(281,918)
Accounts payable and accrued liabilities	2,124	5,165
	(10,906)	(105,622)
Cash flows from investment activities:		
Net additions to capital assets		(26,557)
Increase in short-term investment	(1,986)	(2,722)
	(1,986)	(29,279)
Net decrease in cash	(12,892)	(134,901)
Cash, beginning of year	505,516	640,417
Cash, end of year	492,624	505,516

The explanatory financial notes form an integral part of these financial statements.

EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
4. Accounts Payable and Accrued Liabilities		
Accounts payable and accrued liabilities	29,695	23,017
Government remittances payable	4,194	8,748
	33,889	31,765

5. Financial Instruments

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the year end date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk in respect of its accounts payable and accrued liabilities.

Trade accounts payable and accrued liabilities are generally repaid within 30 days.

Credit risk

The entity is exposed to credit risk with respect to its accounts receivable. The entity provides credit to its clients who attend programs in the normal course of its operations. It carries out, on a continuing basis, credit checks on these clients and virtually never has any bad debts.

For grants receivable, the entity assesses, on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive based on their estimated realizable value.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is not exposed to significant market risks.

6. Short-Term Investment

The short-term investment is comprised of one guaranteed investment certificate bearing interest at 3% and maturing in March 2026.