

**CHURCH STREET SCHOOL CULTURAL CENTRE
O/A AURORA CULTURAL CENTRE**

**FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

**To the Directors of Church Street School Cultural Centre
o/a Aurora Cultural Centre**

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of Church Street School Cultural Centre, o/a Aurora Cultural Centre, which comprises the statement of financial position as at December 31, 2025 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization 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 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 Organization 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 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 Organization'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 Organization or to cease operations (or has no realistic alternative but to do so).

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

CHURCH STREET SCHOOL CULTURAL CENTRE O/A AURORA CULTURAL CENTRE

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INDEPENDENT AUDITOR'S REPORT (continued)

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 it 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 Organization'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 Organization'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 Organization 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.

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.



**CHARTERED PROFESSIONAL ACCOUNTANTS
AUTHORIZED TO PRACTISE PUBLIC ACCOUNTING BY THE
CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO**

Aurora, Ontario
May 28, 2026

CHURCH STREET SCHOOL CULTURAL CENTRE
O/A AURORA CULTURAL CENTRE
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
DECEMBER 31, 2025

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	Note Reference	2025	2024
		\$	\$
REVENUES			
Grant - Town of Aurora operating	9	560,560	549,600
Grant - Aurora Town Square		230,000	276,781
Grants - Provincial		106,967	251,712
Grants - Federal		187,001	75,068
Programs		524,515	247,887
Fundraising, donations and sponsorships		255,151	192,494
Investment income		7,987	12,170
		1,872,181	1,605,712
EXPENDITURES			
Administrative salaries and benefits		68,059	61,873
Programs	8	471,374	430,697
Programming salaries and wages	8	1,110,504	1,038,436
Office expenses		52,633	41,244
Professional fees		66,110	45,162
Fundraising		29,566	15,835
Insurance		10,373	13,714
Amortization	8	32,497	26,054
		1,841,116	1,673,015
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES		31,065	(67,303)
NET ASSETS - Beginning of year		237,726	305,029
NET ASSETS - End of year		268,791	237,726

CHURCH STREET SCHOOL CULTURAL CENTRE
O/A AURORA CULTURAL CENTRE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

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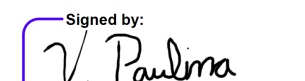
	Note Reference	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash		5,066	-
Internally restricted cash	6	309,253	304,806
Amounts receivable		90,749	65,708
Prepaid expenses		9,620	18,672
		414,688	389,186
Capital assets	3	132,723	150,025
		547,411	539,211
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Bank indebtedness		-	8,119
Accounts payable and accruals		104,931	35,423
Revenues received in advance		20,750	24,750
Deferred grants	4	34,000	85,552
		159,681	153,844
Deferred contributions	5	118,939	147,641
		278,620	301,485
NET ASSETS			
Unrestricted		(54,246)	(69,464)
Internally restricted	6	309,253	304,806
Invested in capital assets		13,784	2,384
		268,791	237,726
		547,411	539,211

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:

Signed by:

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 Director

Signed by:

 B082C5E21598405...
 Director

CHURCH STREET SCHOOL CULTURAL CENTRE
O/A AURORA CULTURAL CENTRE
STATEMENT OF CASH FLOWS
DECEMBER 31, 2025

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	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Excess/(deficiency) of revenues over expenditures	31,065	(67,303)
Expenditures/revenues not requiring/(providing) cash:		
Amortization	32,497	26,054
Amortization of deferred contributions	(28,702)	(25,033)
	34,860	(66,282)
Non-cash working capital items:		
Amounts receivable	(25,041)	17,974
Prepaid expenses	9,052	(11,378)
Accounts payable and accruals	69,508	(34,928)
Revenues received in advance	(4,000)	(19,712)
Deferred grants	(51,552)	(109,572)
	32,827	(223,898)
FINANCING ACTIVITIES		
Internally restricted cash	(4,447)	2,302
Deferred contributions	-	123,666
	(4,447)	125,968
INVESTING ACTIVITIES		
Acquisition of capital assets	(15,195)	(150,827)
INCREASE/(DECREASE) IN CASH	13,185	(248,757)
CASH/(BANK OVERDRAFT) - Beginning of year	(8,119)	240,638
CASH/(BANK OVERDRAFT) - End of year	5,066	(8,119)

CHURCH STREET SCHOOL CULTURAL CENTRE
O/A AURORA CULTURAL CENTRE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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1. NATURE OF ORGANIZATION

The Organization was established in the Town of Aurora to deliver a diverse range of inspiring artistic, music and heritage programs, and to promote Aurora as a dynamic community that values the creative contributions of its citizens. The Organization also works to showcase local, emerging and established talent for the community to enjoy.

The Organization operates from premises owned by the Town of Aurora under a lease agreement at nominal rent. The Town provides certain operating support including utilities, maintenance and repairs.

The Organization was incorporated, without share capital, in the province of Ontario on April 22, 2009, and qualifies as a charitable organization under the Income Tax Act and is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation:

These financial statements have been prepared using Canadian Accounting Standards for Not-for-Profit Organizations.

b) Revenue recognition:

The Organization follows the deferral method of accounting for revenues. Unrestricted revenues are recognized when received or receivable, provided the amount can be reasonably estimated and collection is reasonably assured.

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

Ticket, program and facility revenues are recognized as revenues when the event has occurred and the Organization has earned the revenue, including amounts collected on its behalf of third parties.

c) Contributed services:

A substantial number of volunteers have made significant contributions of their time to the Organization's operations. While these services benefit the Organization considerably, these contributed services are not recognized in the financial statements.

d) Allocation of program expenditures:

The Organization classifies expenses on the Statement of Operations and Changes in Net Assets by function. Administration salaries and benefits are allocated to programs based on management's estimate of the time spent on program activities. Such allocations are reviewed periodically and adjusted as necessary.

e) Cash:

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

**CHURCH STREET SCHOOL CULTURAL CENTRE
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Amortization:

Capital assets are recorded at cost and are amortized on the straight-line basis as follows. The expected use period exceeds current agreement term based on the ongoing relationship with the Town:

Computers and equipment	3 years
Music instruments	10 years
Special project equipment	3 years
Brevik Hall equipment	10 years

The capital assets include expenditures on improvements to leased premises where the Organization derives ongoing benefit from their use in operations. In particular, the Brevik Hall equipment relates to equipment improvements made to the facility occupied by the Organization under a lease agreement with the Town of Aurora.

In the year of acquisition or disposal, amortization is recorded at 50% of the annual rate.

g) Management's estimates:

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Significant items subject to such estimates and assumptions include the estimated useful lives of capital assets, the completeness of accounts payable and accrued liabilities, the completeness of revenues received in advance, the recognition and completeness of deferred grants and deferred contributions, the time allocation of administrative salaries and benefits related to program activities, and the estimate of the occurrence of contingent liabilities. Actual results could differ from those estimates.

h) Financial instruments:

The fair values of cash, internally restricted cash, amounts receivable, accounts payable and accruals, revenues received in advance, deferred grants and deferred contributions are approximately equal to their carrying values. It is management's opinion that the Organization is not exposed to significant interest risks arising from the financial instruments.

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NOTES TO FINANCIAL STATEMENTS
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3. CAPITAL ASSETS

	2025		2024	
	Original Cost	Accumulated Amortization	Original Cost	Accumulated Amortization
	\$	\$	\$	\$
Computers and equipment	60,740	47,508	45,545	37,036
Music instruments	1,227	675	1,227	552
Special project equipment	28,607	14,785	28,607	5,250
Brevik Hall equipment	123,667	18,550	123,667	6,183
	214,241	81,518	199,046	49,021
Net Book Value		132,723		150,025

4. DEFERRED GRANTS

Deferred grants consists of the following:

	2025			
	Opening	Received/ Accrued	Recognized	Closing
	\$	\$	\$	\$
PROGRAMMING GRANTS				
Ontario Trillium Foundation - Resilient Communities	-	48,800	(48,800)	-
Ontario Cultural Attractions Fund	-	20,000	-	20,000
Canadian Heritage - Arts Presentation Fund	5,000	12,409	(12,409)	5,000
Canadian Heritage - NDTR	-	6,700	(6,700)	-
Canada Council for the Arts - Mentorship	75,000	-	(75,000)	-
Canada Council for the Arts - KITS	-	30,000	(30,000)	-
New Horizons for Seniors	5,552	-	(5,552)	-
Ontario Music Investment Fund	-	30,000	(30,000)	-
Ontario Arts Council - Music Funding Grant	-	18,000	(9,000)	9,000
	85,552	165,909	(217,461)	34,000

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4. DEFERRED GRANTS (continued)

	2024			
	Opening	Received	Recognized	Closing
	\$	\$	\$	\$
PROGRAMMING GRANTS				
Ontario Trillium Foundation - Resilient Communities	69,406	49,000	(118,406)	-
Ontario Trillium Foundation - Grow Grant	8,218	66,400	(74,618)	-
Canadian Heritage - Arts Presentation Fund	5,000	12,409	(12,409)	5,000
Canadian Heritage - NDTR	-	6,000	(6,000)	-
Canada Council for the Arts - Mentorship	-	75,000	-	75,000
New Horizons for Seniors	-	21,276	(15,724)	5,552
Ontario Music Investment Fund	-	25,000	(25,000)	-
Ontario Arts Council - Music Funding Grant	-	8,755	(8,755)	-
CAPITAL GRANTS				
Ontario Trillium Foundation - Capital Grant	112,500	12,500	(125,000)	-
	195,124	276,340	(385,912)	85,552

Grants received as outlined above are restricted in that the expenditures incurred must be used to meet certain expected results and performance indicators as outlined by the various agreements. The revenues are recognized when the related expenditures are incurred.

The Ontario Trillium Foundation Resilient Communities Fund has awarded a grant in the amount of \$195,800 to be used over 24 months commencing in July 2023 to build human resource capacity and create a solid organizational foundation to deliver digital and in-person programs based on community demand. Of this, \$98,000 was received in 2023 and \$49,000 was received in 2024. As of December 31, 2024, \$147,000 was recognized leaving no balance in deferred grants. In 2025 the final \$48,800 was received and recognized, leaving no balance in deferred grants at December 31, 2025.

The Ontario Cultural Attractions Fund has awarded a grant in the amount of \$20,000 to be used for a four day music festival taking place from February 26, 2026 to March 1, 2026. The full amount was received in 2025 and deferred until 2026.

The Canadian Heritage Arts Presentation Fund Program awarded a \$30,000 multi-year grant for three government fiscal years, April 1, 2023 to March 31, 2026. Of this, \$10,000 was received in 2023 and \$10,000 was received in 2024, \$5,000 of the balance received in 2024 was deferred until 2025. The final \$10,000 was received in 2025 and \$5,000 was deferred until 2026. The Canadian Heritage Arts Presentation Fund Program awarded an additional \$4,818 multi-year grant for two government fiscal years, April 1, 2024 to March 31, 2026. Of this, \$2,409 was received and recognized in 2024, and \$2,409 was received and recognized in 2025.

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4. DEFERRED GRANTS (continued)

The Canadian Heritage Celebration and Commemoration Program awarded a \$6,700 grant for one government fiscal year, April 1, 2025 to March 31, 2026, to be used for the National Day for Truth and Reconciliation ("NDTR") on September 30, 2025. The full amount was received and recognized in 2025.

The Canada Council for the Arts awarded a \$75,000 grant for the Supporting Artistic Practice Program to be used for a three week mentorship program in July 2025 providing professional development and industry contracts to emerging musicians. The full amount was received in 2024 and was deferred until 2025. The full amount was recognized in 2025.

The Canada Council for the Arts awarded a \$30,000 grant to be used for the Kaleidoscope in the Schools Program from September 2024 to June 2025. The full amount was received and recognized in 2025.

Employment and Social Development Canada New Horizons for Seniors Program awarded a \$21,276 grant to be used to provide programs for seniors from March 29, 2024 to March 28, 2025. The full amount was received in 2024 and \$5,552 was deferred to 2025. The deferred balance was recognized in 2025.

Ontario Music Investment Fund awarded a \$30,000 grant to be used to assist artists develop their careers through live performances while enhancing the caliber of live music experiences in Ontario. Of the total grant, \$22,500 was received in 2025 and \$7,500 was accrued as a receivable. The full \$30,000 was recognized in 2025.

The Ontario Arts Council Music Funding Grant awarded a \$18,000 grant for the 2025-2026 music series to be used to cover costs related to public presentations. The full amount was received in 2025 and \$9,000 was recognized leaving \$9,000 in deferred revenue to be recognized in 2026.

5. DEFERRED CONTRIBUTIONS

The Organization's deferred contributions consists of the following:

	2025	2024
	\$	\$
Balance - beginning of year	147,641	49,008
Brevik Hall equipment	-	123,666
Amortization of deferred contributions	(28,702)	(25,033)
	118,939	147,641

The deferred contributions consist of restricted donations relating to the purchase of certain capital assets and future program expenditures. The donations relating to the purchase of capital assets are recognized as revenue at the rate of amortization of the capital assets acquired and the program expenditures donation is recognized as revenue in the designated operating period.

CHURCH STREET SCHOOL CULTURAL CENTRE
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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6. INTERNALLY RESTRICTED

The Organization's internally restricted net assets consists of the following:

	2025	2024
	\$	\$
Classical Music Series Fund	76,979	72,532
Contingency Fund	182,274	182,274
Special Project Fund	50,000	50,000
	309,253	304,806

The Board of Directors approved a transfer of \$nil (2024 - \$2,301) from the Classical Music Series Fund to the unrestricted fund.

In addition, the Board of Directors approved a transfer of \$4,447 (2024 - \$nil) from the unrestricted fund to the Classical Music Series Fund.

The purpose of the Classical Music Series Fund is to support future classical music programming as specified by the donor, unless otherwise approved by the Board of Directors.

The purpose of the Contingency Fund is to provide the Organization with sufficient working capital should the Organization experience a significant decline in future funding, or to facilitate an orderly wind up of the Organization's operations in the event that the Organization could not continue with its day to day operations. Disbursements made out of this fund must be approved in advance by the Board of Directors.

The purpose of the Special Project Reserve Fund is to provide the Organization with sufficient funds for various projects as determined from time to time by the Board of Directors.

7. CREDIT FACILITY

The Organization has a credit card that bears interest at 19.50% per annum. The authorized limit is \$20,000. As at December 31, 2025, \$6,418 owing on the credit card is included in accounts payable and accruals (2024 - \$6,435).

8. PROGRAM EXPENDITURES

The Organization's Provision of Cultural Service Agreement ("the Agreement") with the Town of Aurora (see Note 9) contains certain clauses regarding Key Performance Indicators ("KPI"). In order to provide information in respect of the core program activities provided by the Organization, management has identified expenditures related to programming which amount to \$1,614,375 (2024 - \$1,495,187).

CHURCH STREET SCHOOL CULTURAL CENTRE
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9. ECONOMIC DEPENDENCE

The Organization's revenue, substantially derived from a grant of \$560,560 (2024 - \$549,600), is received from the Town of Aurora. A Provision of Cultural Services Agreement with the Town of Aurora dated January 1, 2013 requires that the Organization should make an annual request for grant funding to Council in accordance with the Town's current budget guidelines and requirements and shall be subject to Council approval. This agreement is effective until December 31, 2027.

In addition, the annual facility rent payable under the lease with the Town of Aurora is \$1 per annum. This agreement is in effect until December 31, 2027. In exchange the Organization is required to provide cultural services on behalf of the Town as well as technical direction staffing and coordination for productions, technical support, front of house services/audience relations, and volunteer program services.

The Town of Aurora may at any time terminate these agreements while providing the Organization with six months notice.

The Organization is dependent on this grant and lease for its continued existence and ability to carry out its normal activities.

10. FUNDS HELD BY THE TOWN OF AURORA

The Town of Aurora handles the processing of course registrations and event tickets. The funds are received by the Town and held until the event occurs at which time the Centre invoices the Town and the Town remits the amounts collected to the Centre. Amounts collected by the Town for future events are not reflected in these financial statements as at December 31, 2025 as the related events had not yet occurred.

11. FINANCIAL RISKS AND CONCENTRATION OF RISK

The financial risks and concentration of risks are as follows. There has been no change to the nature of any of the risk exposures from 2024.

a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

The Organization maintains its cash and deposits with a single federally regulated Canadian financial institution.

b) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Organization manages liquidity risk by monitoring cash flows and maintaining internally restricted reserves to support operations.