100 John West Way
Aurora, Ontario
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(905) 727-3123
aurora.ca

Town of Aurora

Information Report

No. FIN26-034

Subject: **2025 Community Partner Operating Reserve Review**

Prepared by: **Sandy Dhillon, Senior Financial Management Advisor**

Department: Finance

Date: September 8, 2026

In accordance with the Procedure By-law, any Member of Council may request that this Information Report be placed on an upcoming Committee of the Whole or Council meeting agenda for discussion.

Executive Summary

Town's annual operating budget includes grant contributions to the Town's Community Partners as part of the overall tax levy. The Community Partner's are required to submit annual financial statements along with detailed operating reserve balance information to be qualified for the annual grant from Town.

- Each applicable Community Partner has provided their 2025 annual financial statements including a reserve continuity schedule
- All applicable Community Partner operating reserve balances are below the Community Partner Reserve Management policy's recommended threshold

Background

On November 26, 2024, a Community Partner Reserve Management Policy was approved by Council which established financial guidelines and appropriate controls for the administration of the Town's applicable Community Partner reserves. This policy is applicable to all of the Town's Community Partners with the exception to the Central York Fire Services and Aurora Public Library who are already governed by an existing comprehensive agreement with the Town of Aurora.

This policy's regulations and guidelines include a definition of an appropriate operating budget stabilization reserve balance that ensures financial stability, new reporting requirements and direction for the management of any excess community partner reserve balances. As per this policy, a Community Partner should set aside sufficient operating reserves to fund no more than 12 months of its regular operations. This policy requires that any excess operating budget stabilization reserve holdings over and above this amount be applied against the applicable Community Partner’s identified operating grant amount from the Town for the following year at the time of payment. In instances when there are excess reserve proceeds, the Town will apply an equivalent credit to the applicable Partner’s next operating grant installment.

Analysis

Each applicable Community Partner has provided their 2025 annual financial statements including a reserve continuity schedule

As per the Community Partner Reserve Policy, each applicable Community Partner has provided their financial statements along with a reserve continuity schedule for the calendar year ending December 31, 2025.

If a partner’s total revenue exceeded $250,000, their financial statements must be audited. Otherwise, unaudited financial statements are acceptable. For 2025, audited financial statements were provided by Aurora Cultural Centre and Aurora Historical Society. Whereas the Aurora Sports Hall of Fame provided unaudited financial statements which were prepared by a CPA.

All applicable Community Partner operating reserve balances are below the Community Partner Reserve Management policy’s recommended threshold

All of the Town’s applicable Community Partner operating reserve balances are below the recommended threshold of 12 months of their regular gross operating budget as shown in Table 1.

Table 1

Community Partner	2025 Annual Gross Operating Budget	2025 Ending Reserve Balance	Compliant with the Policy
Aurora Cultural Centre	$ 1,808,619	$ 182,274	Yes
Aurora Historical Society	$ 167,147	$ 139,359	Yes
Aurora Sport Hall of Fame	$ 152,667	$ 78,102	Yes

Advisory Committee Review

Not applicable

Legal Considerations

The budgeted community partner grants are endorsed by Council during the annual budget approval process.

Financial Implications

There are no direct financial implications from the community partner grant review report. Any community partner grant tax levy impacts will be included as part of the annual budget process.

Communications Considerations

The Town will inform residents of the information contained within this report by posting it to the Town’s website.

Climate Change Considerations

None.

Link to Strategic Plan

Grant management supports all aspects of the Strategic Plan. Specifically, this report supports the principles of Leadership in Corporate and Financial Management, Leveraging Partnerships, and Progressive Corporate Excellence and Continuous Improvement.

Alternative(s) to the Recommendation

1. None

Conclusions

The operating reserve balance of all the Town’s Community Partners are within the required threshold of 12 months of their respective operating budget balance.

Therefore, this review concludes that all eligible Community Partner 2026 operating grants do not need to be discounted under this policy.

Attachments

Attachment 1 - Community Partner Reserve Management Policy
Attachment 2 - Aurora Cultural Centre Audited Financial Statements 2025
Attachment 3 - Aurora Historical Society Audited Financial Statements 2025
Attachment 4 - Aurora Sports Hall of Fame Financial Statements 2025

Previous Reports

Financia Advisory Committee – Memo- Annual Community Partner Reserve Review, September 16th, 2025

Pre-submission Review

Agenda Management Team review on August 20, 2026

Approvals

Approved by Rachel Wainwright-van Kessel, CPA, CMA, Director, Finance

Approved by Doug Nadorozny, Chief Administrative Officer

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Town of Aurora

Community Partner Reserve Management Policy

Contact: Senior Financial Management Advisor, Finance

Approval Authority: Council

Effective: November 26, 2024

Revised: November 26, 2028

Community Partner Reserve Management Policy

Purpose

The purpose of the Community Partner Reserve Management Policy is to establish financial guidelines and appropriate controls for the administration of Town of Aurora Community Partner reserves.

This policy provides regulations and guidelines for appropriate reserve balances that ensure financial stability, reporting requirements and for the management of any excess reserve balance of the Town's Community Partners reserves.

Scope

The scope of this policy applies to Town's Community Partners which receive a budget allocation from the Town with the exception to the Central York Fire Services and Aurora Public Library as this relationship is already governed by an existing comprehensive agreement with the Town of Aurora.

Definitions

Annual Surplus: The excess of revenues over expenses in a given year.

Community Partner: Aurora's Community Partners which are provided operating budget funding, include:

- Aurora Cultural Centre
- Aurora Historical Society
- Aurora Sport Hall of Fame
- Sport Aurora

Reserve Funds: Funds that have been set aside for a specific future event either pursuant to a by-law of the municipality, a decision by a Community Partner board, a contractual obligation, or a requirement of provincial legislation. Reserve funds are either “discretionary” being those set aside by a Community Partner board of its own volition or “statutory” or “obligatory” requirement for a specific intent.

Operating Stabilization/Contingency Reserve: Funds set aside to pay for the temporary revenue shortfalls or unforeseen expenditures caused by significant fluctuations in the economy and provide contingency funds for a range of different contingent or unknown liabilities.

Capital Reserve Fund: Dedicated funds in support of Community Partner capital expenditure needs such as capital asset rehabilitation and replacement or for future growth needs.

Policy

Reserves play a vital role in maintaining financial sustainability for the Town’s Community Partner’s financial health. Reserves may be established in support of dedicated or specific organizational activities or used in support of broader financial needs. Reserves play a key role in the management of unexpected economic impacts to a Community Partner’s operating budget when required. Operating budget stabilization reserves are meant to pay for budget short-falls arising from unplanned reductions in planned revenues or unexpected expenses. By taking a long-term view of reserves, Community Partners are able to determine their necessary annual reserve contributions to ensure future asset management capital plan needs are met, while minimizing the annual operating impact. This policy outlines the following guidelines and appropriate controls for the administration of Community Partner reserves.

Types of Reserves

Operating Reserves

Community Partner operating stabilization/contingency reserve are funds set aside to pay for the temporary revenue shortfalls or unforeseen expenditures. Reserves of this nature provide contingency funds for a range of different contingent or unknown liabilities. As a best practice, a Community Partner should set aside enough operating reserves to fund no more than 12 months of regular operations.

Capital Reserves

Capital reserves are funds set aside to pay for the future capital needs of a Community Partner for physical assets, such as a equipment, vehicle or buildings etc.

A Community Partner should assess their unique needs and plan for both expected and unexpected replacement costs. This strategic financial stewardship brings stability and decreases stress on both Community Partners and the Town of Aurora.

A community partner’s need for a capital reserve will be determined by the nature and extent of their capital asset holdings.

Program Specific Reserves
Program specific reserves or specially directed or endowed funds are established for specific planned projects, program or initiaves. If a Community Partner receives restricted funding in the form of a grant or donations for specific purposes then those funds should be set aside and retained in such restricted reserve account as required. A Community Partner should assess the unique requirements of any such grant or donation when establishing program specific reserves.

Establishing Reserves
A new reserve should only be established if it cannot be accommodated within an existing Community Partner reserve and/or all other possible alternatives have already been considered.

All Community Partner reserves need to be approved by their respective board. The Town should be notified of all additions to a Community Partner's reserve framework over the past 12 months as part of the annual budget process. The reserve notification should include the reserve name, the board's resolution to create the reserve, and include a financial plan which identifies the target funding level (if applicable), funding sources and projected disbursements (when practicable) to meet planned future obligations, and other relevant information, where applicable. In consideration of the administrative workload, a Community Partner should strive to minimize the number of reserves.

Closing Reserves
Should a Community Partner close a reserve, the Town should be notified of this decision as part of the annual budget process as well. The notification should include the name of the reserve closed, the board's resolution, the reason for closure, as well as how any remaining reserve balance was dissolved.

Inter-fund lending
Community Partner temporary inter-fund lending between reserves is permitted to temporarily finance capital expenditures or operating cash flow deficiencies to avoid external temporary borrowing costs. However, the following conditions must be met:

- Borrowing will not adversely affect the intended purpose of the reserve;
- A plan to repay the reserve within a reasonable timeframe, based on the nature of the loan and ability to repay is required;

Contributions to/withdrawals from Reserves
All contributions to and/or withdrawals from reserves shall be approved by each applicable Community Partner board. A record of all reserve transfers should be maintained by each Community Partner.

If applicable, a Community Partner should include any planned contributions to reserves as part of its annual operating budget.

Annual Surplus/Deficit

The primary funding source of an operating reserve are operating budget general surpluses. Should a Community Partner have an established operating/contingency reserve, any operating budget general surpluses should be contributed to this reserve until such point its balance reaches the recommended target balance equivalent to cost of its operations for a period of 12 months.

Once the recommended operating/contingency reserve ceiling has been met, any excess proceeds over and above this amount should be applied against the Community Partner's identified operating requisition amount from the Town for the following year at the time of payment. In an instance where there are excess proceeds to be applied towards the next year's requisition, the Town pay the net applicable balance. An exception to this would be if the Community Partner has future unfunded asset management obligations. However, a record of this board decision should be maintained.

Responsibilities

Council

Council shall:

- Receive an update of Community Partner reserve balance(s) continuity and framework decisions and offer feedback, if necessary
- Reserve the right to overrule a Community Partner board reserve creation or reserve management strategy.

Community Partner

- Overall responsibility for the management of reserves.
- Accurate reporting of reserve continuity balances and recent reserve framwork change decisions to the Town of Aurora.
- Comply with the guidelines as outlined in the Community Partner Reserve Management policy for the management of reserves.
- On an annual basis will provide an updated reserve balance continuity and record of reserve framework change decision summary to the Treasurer at the Town of Aurora.

Town of Aurora, Treasurer

- On an annual basis will undertake a review of each community partner's updated reserve balance continuity and record of reserve framework change decision summary.
- Will determine if there are any excess proceeds within applicable Community Partner operating reserves to be applied toward the upcoming year's requisition.

- Provide a summary of Community Partner reserve balance continuities and record of reserve framework decisions to the Finance Advisory Committee annually.
- Ensure Community Partner overall compliance with this policy.

Monitoring and Compliance

The implementation of the Community Partner Reserve Management Policy should be monitored through:

- Annual updates to Council of each Community Partner's reserve structure; as well as annual updates on each reserve's activity over the course of the past year.
- Annual Financial Statements: A Community Partner with an annual revenue exceeding $250,000 must provide audited Financial Statements and those where it is required by legislation. Those not required to provide audited statement may be subject to further reviews by Town staff.
- As part of Finance Advisory Committee reviews of a Community Partner's financial health, the Finance Advisory Committee (FAC) will have the opportunity to discuss in detail established board reserve strategies, and other best practices as they align with this policy and its regulations.
- Staff will monitor Community Partner compliance with this policy on an ongoing basis.

References

- Fiscal Strategy

Review Timeline

This policy will be reviewed 4 years after the initial approval date.

PERFORMING ARTS
GALLERIES
EDUCATION

June 30, 2026

Robin McDougall
Director of Community Services, Town of Aurora
100 John West Way
Aurora, ON
L4G 6J1

Dear Robin,

We are pleased to present the 2025 Annual Report and Audited Financial Statements of Church Street School Cultural Centre o/a Aurora Cultural Centre, for the fiscal year ended December 31, 2025, along with other pertinent information required to be submitted at this time to the Town of Aurora in accordance with the Provision of Cultural Services Agreement.

The Board of Directors is committed to careful stewardship of the Centre's financial resources and is responsible for ensuring that management fulfills its responsibilities in the preparation of the Financial Statements.

The Centre's external auditors *Foster, Thibeault, Youell, Radley* chartered accountants prepared the results of the annual audit of the Financial Statements. The statements have been approved by the Board of Directors and the Members at the most recent Annual General Meeting (AGM) of June 17, 2026.

I trust you will find all to be in order.

Sincerely,

Mary Ann McConkey
President, Aurora Cultural Centre

Cc:
Mayor Tom Mrakas, Town of Aurora
Members of Aurora Town Council
Doug Nadorozny, Chief Administrative Officer, Town of Aurora

Aurora Cultural Centre

PERFORMING ARTS
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2025 Year-end Reporting Package

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OUR VISION, MISSION & CORE VALUES

VISION

The Aurora Cultural Centre aspires to be broadly recognized as a cultural leader and artistic hub that delivers exceptional experiences through diverse performing arts, engaging and thought-provoking visual arts, and serves as a vibrant centre for advancing arts education where people of all backgrounds can deepen their appreciation for creative endeavours.

MISSION

Our mission as a not-for-profit charitable organization is to be a leading cultural and artistic hub, offering excellent and inclusive experiences to our community and beyond, celebrating diverse voices, and connecting people through the presentation of live performance, visual arts, and arts education that...

- Deepen our engagement with the creative industries that support our growth and strengthen our connections with the community;
- Provide tangible opportunities for artists to learn and grow;
- Invite partnerships to build our reputation, inspire innovation, and expand our voice;
- Stimulate economic activity and tourism in Aurora with exciting, entertaining, and distinctive experiences.

CORE VALUES

- Excellence
- Collaboration & Community Engagement
- Inclusivity
- Artistic Integrity
- Responsible Governance & Stewardship

MESSAGE FROM

THE PRESIDENT

This Annual Report is a celebration of our shared journey and a testament to the exciting evolution underway at the Aurora Cultural Centre. As we celebrate our 15th anniversary, the Board of Directors has worked with care and dedication to ensure that our move into our stunning new home at Aurora Town Square is supported by a revitalized strategic heart that will nourish our community for years to come.

Our plans for the future are guided by a new vision: to be a cultural leader and a welcoming artistic hub where every neighbor, from every background, can find a sense of wonder and deepen their love for the arts. To bring this to life, we are devoted to being a leading inclusive home that celebrates diverse voices, offers artists a place to truly grow, and sparks a vibrant energy throughout Aurora through distinctive and soulful experiences. These goals are anchored by values we cherish: Excellence, Collaboration, Inclusivity, and a Compassionate Stewardship of the resources you entrust to us.

The Board embraces our responsibility with gratitude, providing the oversight needed to keep our Centre a healthy, transparent, and thriving home for creativity. We are overjoyed that our commitment to excellence has been reaffirmed through our Imagine Canada reaccreditation, a badge of trust that ensures we remain a leader you can depend on. Our Board and committees have served as the “beating heart” of this progress, with members and volunteers acting as Cultural Ambassadors to ignite support and weave our mission into the very fabric of the York Region. Together, these efforts breathe life into our new vision, creating a sustainable and inclusive future where every voice is celebrated.

The pages that follow capture the vibrant life of our Centre—the magic on our stages, the creative sparks in our classrooms, and the stories told in our galleries. We invite you to read on and see how our shared vision is blossoming into a legacy of connection for everyone in our wonderful community.

To my fellow Directors, I am deeply moved by the passion and professional skills you have poured into this landmark year. Whether you were navigating complex transitions with wisdom or acting as a friendly face for the Centre in the community, your individual spirit allows the transformative power of the arts to flourish. It is a profound honor to serve alongside leaders who give so selflessly of their time to ensure Aurora remains a vibrant, inclusive, and culturally rich home for us all.

MARY ANN MCCONKEY, PRESIDENT
Aurora Cultural Centre Board of Directors

Executive Committee members in 2025: Mary Ann McConkey (President/ Chair), Morry Patoka (Vice President), Michelle Lockie (Treasurer to June 2025) Paulina Vujinovic (Treasurer commencing July 2025), Anita Townsend (Secretary)
Staff Supporting Committee in 2025: Suzanne Haines

MESSAGE FROM
THE EXECUTIVE DIRECTOR

2025 has been a landmark year for the Aurora Cultural Centre as we celebrate our 15th anniversary while simultaneously navigating our first full programming year at Aurora Town Square. This period was defined by the excitement of activating our new home and deepening our roots within the community we serve.

Our return to a permanent onsite location allowed for the launch and refinement of several key programs that define our creative mission. We celebrated our first summer camp season back onsite, utilizing two dedicated rooms to separate day-long programs by age and collaborating with Town staff to co-program the shared spaces. This summer also saw our largest complement of summer interns and student employment opportunities to date. Beyond our walls, our commitment to broader community reach was further realized through the Kaleidoscope in the Schools (KITS) program, which had a deep impact in 26 elementary schools, specifically targeting low-capacity schools across York Region and the Waabgon Gamig First Nation School. By bringing high-level professional performances and workshops directly into the classroom, KITS fostered school community and cultural understanding while providing barrier-free access to the arts for over 4,500 students. Within our galleries, we experienced a significant increase in walk-in traffic and introduced a dedicated student gallery to showcase emerging talent. We were also pleased to announce and fill our Gallery Artist-in-Residence program with artists Jianming Chen and Julia Mobbs.

Our performing arts season was equally vibrant, featuring a diverse array of talent that included internationally recognized blues artist, Sue Foley, nostalgia favorite Skydiggers, welcoming back the energetic Le Vent Du Nord, featuring classical music superstars Moshe Hammer and Angela Park to name a few. Furthermore, we introduced the Brevik Creates! and Brevik Collaboratory programs, providing professional development for popular music artists through access to creative space and workshops with industry professionals. The success of these initiatives is underscored by our Key Performance Indicators, which reveal exceptional satisfaction levels: 94% for gallery programs, 93% for live performing arts, and 88% for our overall program mix. Our educational offerings were equally well-received, with satisfaction ratings of 86% for adult programs and 83% for youth programs, while our volunteer program achieved an 88% satisfaction rate from a team that contributed over 5,000 hours to our mission.

Central to these achievements is the exceptional work of our team, who have dedicated themselves to creating a welcoming and inclusive environment where artists consistently share how much they love being treated with such care. By ensuring every artist has what they need to do their best work—whether on our stages, in our galleries, or within our arts education classrooms—we continue to uphold our vision as a premier artistic hub.

Transitioning into a facility of this scale required a significant focus on operational foundations and logistical excellence. Throughout the year, we prioritized strengthening and deepening our relationships with Town of Aurora staff and the Aurora Town Square Leadership Team, which resulted in improved communications, more transparent reporting, and greater clarity regarding our collective roles and responsibilities. Our team was actively engaged in generating and continuing discussions to finalize Aurora Town Square's operational policy and Fire Safety Plan. Furthermore, we supported essential capital projects designed to enhance the community use and overall professionalism of our performance hall.

To our staff, artists, Board of Directors, and volunteers, I offer my sincerest thanks. Your dedication, energy, creativity, and compassion have shaped this year into something extremely special for the community. You continue to inspire and shape the future of the Aurora Cultural Centre with compassion and vision.

With gratitude and excitement,

Suzanne Haines

SUZANNE HAINES, EXECUTIVE DIRECTOR

2025 HIGHLIGHTS: SNAPSHOT OF 2025 ACTIVITIES

Aurora Cultural Centre Programs

- 27 professional music concerts
- 2 comedy shows
- 4 professional performing arts shows for families
- 14 emerging artists in month-long performing arts professional development program
- 20 performing arts workshops
- 5 shows with emerging artists
- 13 professional visual art exhibitions
- 1 student visual art exhibition
- 117 educational arts classes for all ages with professional artists
- 26 professional performing arts events in elementary schools
- 27 workshops for students in elementary schools
- 16 summer visual arts camps
- 6 performing arts events offered to the community at no cost
- 293 artists contracted
- 127 performing artists on stage
- Collaborate & facilitate programs with 52 community partners
- 144 active volunteers including operational, Board & committee volunteers
- Over 5,000 volunteer hours donated
- Volunteer program participants increased by 69% year over year
- 125,310 visitors to Aurora Cultural Centre programs

Aurora Town Square Rentals

- 56 third party rentals supported with production and front of house services
- Supported 6,472 patrons in attendance through rental programs in the two performance spaces

Administration and Operations

- In-house management of all activities and events
- Production and Front of House coordination and services to 3rd party rental clients at Aurora Town Square
- Production Management and Technical Direction for performance venues
- Bookkeeping, accounting, audit
- In-house marketing and communications
- Maintain and grow active website and social media platforms

Governance

- Board of Directors assumes fiduciary responsibility for the governance of the Centre and provides broad oversight of the Centre's operations
- Creates, reviews and administers policies and procedures
- Develops & monitors strategic plans
- Oversees all aspects of the organization through the Executive Director
- Oversees compliance, legal and reporting protocols
- Ensures compliance with Canada Revenue Agency, Imagine Canada Standards, Provision of Cultural Services Agreement (PCSA), 2024-2025 Transitional Operating Plan, Ontario Not-For-Profit Corporations Act
- Serves as a resource to Town of Aurora for various cultural leadership projects, studies, committees etc.

KEY PERFORMANCE INDICATORS (KPI)*

KPI (reference to PCSA)		How Calculated	Measure
1a.	Customer satisfaction with Program mix	Question in Annual customer satisfaction survey**	88% satisfied or very satisfied
1b.	Customer Satisfaction with Quality Level 1. Educational Programs 2. Gallery Programs 3. Live Performing Arts Programs 4. Special Events 5. Volunteer Program	Question in Annual customer satisfaction survey**	The quality of each program is assessed by those using them (ranked satisfied or very satisfied) 1. 86% adult, 83% youth 2. 94% 3. 93% 4. 83% 5. 88%
1c.	Public perception of how well the Aurora Cultural Centre is governed	Question in Annual customer satisfaction survey**	Survey respondents rated the organization as 4.9 out of 5 stars
1d.	Customer Recognition and Awareness of Centre	Question in Annual customer satisfaction survey**	Our Net Promoter Score (NPS) is 61. Of the total survey respondents, 69% are ranked as Promoters of the Centre (with a score of 9 or 10 in response to the question)
2.	Programming spending vs. total spending	Programming Spend / Total Spend	86%
3.	Town Grant as % of Total Revenue	Town Grant / Total Revenue	30%
4.	Town Grant per capita	Town Grant/ Population	$8.44
5.	Number of Partnerships	Current year partners	52
6.	Volunteer hours as a % of total paid staff hours to operate the Centre annually+	Total volunteer hours / (Paid + Volunteer hours)	Total volunteer hours are 5154.75 15%
7.	Number of Visits Annually both virtual and in-person	Current year visits	125,310 (Plus 6,472 patrons supported through 3rd party rentals)

*The Aurora Cultural Centre is required to report on key performance indicators (KPI) identified by the Provision of Cultural Services Agreement with the Town of Aurora. Additional organizational KPIs can be found on page 20.

**Customer satisfaction information is gathered through an annual survey distributed in the winter of the following year of operation.

+ Volunteer program information can be found on page 18.

LIVE PERFORMING ARTS

The Centre's performing arts program was presented in venues at Aurora Town Square: the Davide De Simone Performance Hall, Brevik Hall and the Mirkopoulos Plateia outdoor stage.

This season, four series served different community engagements:

- Aurora Cultural Centre Presents includes established and emerging artists on the same playbill, giving new artists greater exposure and talent growth synergies;
- Great Artist Music Series featuring classical music artists and a pre-show lecture to support classical music education;
- And a Family Series featuring music, theatre, dance and multi-discipline artists for families with children.

LIVE PERFORMING ARTS

Date	Artist/Event	Series	Genre
January 17	**Campbell, Fagan, Park Trio** 15th Anniversary Celebration Concert	Great Artist Music Series	Classical
January 25	**John Sheard's Salute to the Beatles + Quisha Wint & Paul Neufeld**	Aurora Cultural Centre Presents	Pop
February 1	**Micah Barnes' Micah Sings Leonard**	Aurora Cultural Centre Presents	Pop
February 15	**Kattam and His Tam-Tams**	Family Series	Family
February 22	**Kellylee Evans supported by Sammy Jackson**	Aurora Cultural Centre Presents	Jazz
March 1	**Newberry & Verch**	Aurora Cultural Centre Presents	Folk
March 7	**New Orford String Quartet**	Great Artist Music Series	Classical
March 15	**Quest for the Moon**	Family Series	Family
March 22	**Danny Michel supported by Drew Gonsalves**	Aurora Cultural Centre Presents	Folk
March 29	**Genticorum**	Aurora Cultural Centre Presents	Folk
April 5	**Lance Anderson's "Genius & Soul" - The Music of Ray Charles**	Aurora Cultural Centre Presents	Blues
April 26	**Martha Chaves & Guests' "United Colours of Canada"**	Aurora Cultural Centre Presents	Comedy
May 3	**Cheng^2 Duo**	Great Artist Music Series	Classical
May 24	**The Once**	Aurora Cultural Centre Presents	Folk
June 7	**Angelique Francis supported by Jay Blues**	Aurora Cultural Centre Presents	Blues
June 21	**Sue Foley**	Aurora Cultural Centre Presents	Blues
September 18	**Skydiggers**	Aurora Cultural Centre Presents	Folk, Pop
September 27	**Cooo**	Family Series	Family
October 3	**Payadora**	Great Artist Music Series	Classical, Tango
October 18	**Lori Cullen supported by Talia Schlanger**	Aurora Cultural Centre Presents	Folk, Pop
November 8	**Le Vent du Nord**	Aurora Cultural Centre Presents	Folk, Traditional
November 15	**Divine Brown Sings Ella, Billy & Sarah**	Aurora Cultural Centre Presents	Jazz, Nostalgia
November 21	**Martha Chaves & Guests' "Age Against the Machine"**	Aurora Cultural Centre Presents	Comedy
November 30	**Moshe Hammer & Angela Park**	Great Artist Music Series	Classical
December 7	**Dufflebag Theatre: A Christmas Carol**	Family Series	Family
December 13	**Allison Lupton Christmas Show**	Aurora Cultural Centre Presents	Folk, Celtic

BREVIK CREATES! BRIGHT LIGHTS IN THE SUMMER

Launched in January 2025, Brevik Creates is a performing arts residency providing Brevik Hall to professional and aspiring artists for refining production elements to potentially hit our stage in a future season. This ideal creative space supports new or evolving repertoire. Complementing this, the Brevik Collaboratory offers professional development for musicians, vocalists, and multidisciplinary performers. Following summer sessions in Brevik Hall, the program culminated in five public showcase performances at the Mirkopoulos Plateia in the summer.

GALLERY PROGRAMS

EXHIBITIONS

In-person   Virtual Gallery

The Living Corridor
Annwin Arts & Joaquin Varela
September 21, 2024 – January 19, 2025
Lower Hall Gallery

Congruent (by definitions)
Group Exhibition & Sale
October 24, 2024 – January 18, 2025
Great Hall Gallery

Seven Masters (GCAC Permanent Collection)
Group Exhibition
November 28, 2024 – January 26, 2025
Homeroom Galleries

#MCOYA25
Group Exhibition
February 8 – April 20, 2025
Homeroom Galleries, Great Hall Gallery & Lower Hall Gallery

When Aurora Thaws – A Visual Soliloquy by Jianming Chen
Solo Exhibition
(Artist in Residence Exhibit)
May 1 – July 13, 2025
Lower Hall Gallery

Laurence Vallières
Solo Exhibition
May 9 – July 22, 2025
Homeroom Galleries

From Rocks to Brushstrokes: A Geologist's Artistic Transformation
Solo Exhibition by Rose Zhao 赵寿薇 (Zhào Shòuwēi)
July 31 – October 30, 2025
Great Hall Gallery

Stories Woven in Fabric
Solo Exhibition by Sharon Rigby
September 20 – November 30, 2025
Lower Hall Gallery + Additional Sites

What does a winter night hold?
Group Exhibition featuring Aurora Cultural Centre artist instructors
November 6, 2025 – January 25, 2026
Great Hall Gallery

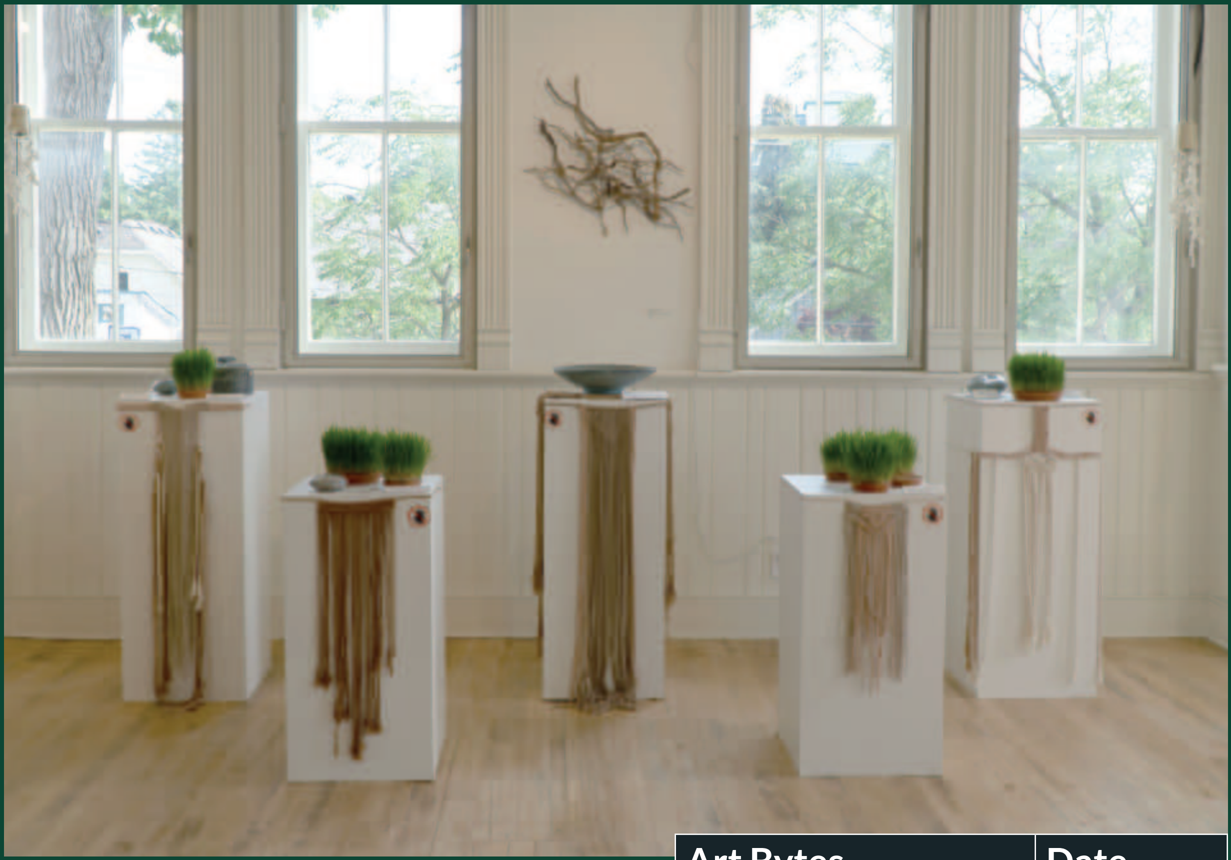
Forever-22
Solo Exhibition by Artist in Residence Julia Mobbs
December 4, 2025 – January 25, 2026
Lower Hall Gallery

Said Through Silence
Group Exhibition featuring Jing Fu, Karim Abed, Rollex Austin & William Lottering
May 1 – July 27, 2025
Great Hall Gallery

Streaming
Solo Exhibition by Carol Walthers
July 17 – September 14, 2025
Lower Hall Gallery

Sabzeh
Group Exhibition by Parisa Sabet & Laura Friedman
August 14 – October 19, 2025
Homeroom Galleries

Shifting Realities: Adventures in Portraiture
Exhibition by Eva Folks & Judy Sherman
October 30, 2025 – January 17, 2026
Homeroom Galleries



GALLERY EVENTS AND ART BYTES

Each exhibit is accompanied by a gallery launch event for the artist(s), tours, and at least one educational event for the public. In addition, exhibitions may include digital Art Bytes, including conversations with the artists.

The Gallery offered several events for artists, including Artist-Poet Gatherings (quarterly), Crit Club (quarterly), and Fall Open Studio (weekly). Youth Arts of the Rise (YAR) offered free programs to high school students, including Open Studio + Critique, Muddle Mural Meet-Up, Underground Gallery, and a Portfolio Review.

Art Bytes	Date
Seven Masters, Origins	January 7
#MCOYA25 – Meet Jelena, Narmineh, Helena & Jasmine	March 19
#MCOYA25 – Meet Charlie, Joycelyn, Wayne & Kingsman	March 19
Jianming Chen: ACC Winter Artist-in Residence	April 4
Said Through Silence – Said by the Artists	June 11
Visiting Artist Laurence Vallieres	June 27
Carol Walthers: The Flow of Artmaking	Sep 11
Sabzeh/Sprouts: Homeroom Gallery Exhibition	Sept 24
Rose Zhao: Great Hall Gallery Exhibition	Oct 15
Julia Mobbs: Fall 2025 Artist-in-Residence	Dec 2
Eva Folks & Judy Sherman: Shifting Realities – Adventures in Portraiture	Dec 3

EDUCATIONAL PROGRAMS

TERM CLASSES, WORKSHOPS AND SHORT COURSES

Term education classes are built around the two disciplines produced in our other pillars of programming: visual arts and performing arts. Courses are most often eight weeks long, with some short courses over 4 weeks, and weekend or one-day workshops. The summer term exclusively offers children and youth visual art camps.

❄ Winter Season 🌱 Spring Season 🍁 Fall Season ☀ Summer Season

WINTER: We offered 34 in-person programs for adults and youth during the winter terms including 21 adult classes and 13 youth classes.

SPRING: Throughout April to June, 25 in-person programs were offered.

FALL: The busy fall season saw 42 programs running, including classes, workshop and PA Day programming.

PA Day Programs 4 – 7 years (2) ❄ 🌱 🍁
PA Day Programs 7 – 12 years (2) ❄ 🌱 🍁
Family Day Learning Event ❄
Comic Drawing for Children ❄ 🌱 🍁
March Break Camp 7 – 12 years ❄
March Break Camp 4 – 7 years ❄
Winter Break Daily Art Camp 4 – 7 years (multi-session) 🍁
Winter Break Daily Art Camp 7 –12 years (multi-session) 🍁
Lil Jammers Caregiver & Child (2) ❄ 🌱 🍁
Rhythm Kids ❄ 🌱 🍁
You Can Uke It! Beginner & Intermediate 🍁
Children's Visual Art 1 ❄ 🌱 🍁
Children's Visual Art 2 ❄ 🌱 🍁
Learn Anime 🌱
Learn Cartooning 🍁

Acrylic Paint – Beginner (55+) ❄ 🌱 🍁
Acrylic Paint – Intermediate (55+) 🌱 🍁
Acrylic Pouring and Mediums ❄ 🍁
Expand Your Horizons in Acrylics Level 2 ❄ 🌱 🍁
Wood Carving ❄ 🍁
Crepe Paper Flower-Hybrid Team Rose ❄

Crepe Paper Butterfly Ranunculus Flower
Indigenous Beaded Earring & Necklace Set
Textile Sculpting: Creating a Seated Figurine
Introduction to Textile Sculpting
Opportunities in Music with Derek Andrews
Drawing Fundamentals (55+)
Drawing Club Intermediate
Watercolour Level 1 (55+) (2)
Watercolour Level 2 (55+)
Watercolours – the Basics (55+)
Watercolours: Basics & Beyond (55+)
Watercolours: Intermediate & Advanced
Printmaking: Linocut Basics
Printmaking: Monoprint Technique
Printmaking: Linocut Reduction
Printmaking: Sketchbook & Cover
Ukelele Beginner & Intermediate
Guitar Beginner & Intermediate
Sculpt Your Own Light
Expressive Painting for Wellness
Crepe Paper Cosmos Workshop
Merry Monograms & Watercolour Florals

SUMMER

Our summer "Art Yard" camp programs ran successfully through July and August. We offered 8 weeks of full-day visual arts camps with programming for Junior & Senior campers, for a total of 16 programs.

Week 1: The Wonderful World of Nature and Animals
Week 2: Artistic Imaginations
Week 3: Art & Science Fusion
Week 4: Eco Art
Week 5: Art Through the Ages
Week 6: Visual Art & Music Harmony
Week 7: Famous Artists & Their Styles
Week 8: Now Streaming: Animation!

KALEIDOSCOPE IN THE SCHOOLS

KALEIDOSCOPE IN THE SCHOOLS (KITS) IS A SUBSIDIZED IN-SCHOOL PERFORMING ARTS PROGRAM THAT OFFERS EACH SCHOOL A PERFORMANCE FOR JUNIOR KINDERGARTEN TO GRADE 4 STUDENTS AND WORKSHOPS FOR GRADE 4'S WITH THE ARTISTS.

Performances and workshops engage professional artists who bring ready-to-use study guides for teachers to use for pre and post-show activities for all students who see the show. The artists deliver an in-depth workshop to grade 4 students who age out of the program. By going to the school, the program creates a shared community experience, and removes barriers so all students can participate regardless of developmental needs or socio-economics.

KITS was offered to 26 elementary schools in the 2024-2025 school year, including Aurora schools, low-capacity schools across York Region, and the Waabgon Gamig First Nation School on Georgina Island. The overall programming ethos brings young audience content from Black, Indigenous, and world voices, in French and English from several performing arts disciplines.

January through June 2025 brought four shows to 5663 participants in 26 shows and 27 workshops.

KITS is offered to the following School Boards: Georgina Island First Nations, Mon Avenir, Viamonde, York Catholic District, and York Region District.

KITS PRODUCTION	DATES	ELEMENTARY SCHOOLS	COMMUNITY
Kattam et ses Tamtams	11-Feb	École St Jean EEC	Aurora
Kattam et ses Tamtams	12-Feb	École Chantal-Benoit EE	Sharon
Kattam et ses Tamtams	12-Feb	École Élementaire La Fontiane	Kleinburg
Kattam et ses Tamtams	14-Feb	Académie de la Moraine	Richmond Hill
Kattam & His Tamtams	14-Feb	Our Lady of Grace CES	Aurora
Kesha Christie: Talkin' Tales	20-Feb	Jersey PS	Keswick
Kesha Christie: Talkin' Tales	21-Feb	Prince of Peace CES	Keswick
Kesha Christie: Talkin' Tales	24-Feb	St John Chrysostom CES	Newmarket
Kesha Christie: Talkin' Tales	25-Feb	Devins Drive PS	Aurora
Kesha Christie: Talkin' Tales	26-Feb	Northern Lights PS	Aurora
Kesha Christie: Talkin' Tales	3-Mar	Maple Leaf PS	Newmarket
Karima Essa: Body Positive Bollywood Dance	3-Apr	Moraine Hills PS	Richmond Hill
Karima Essa: Body Positive Bollywood Dance	4-Apr	École Chantal-Benoit EE	Sharon
Karima Essa: Body Positive Bollywood Dance	7-Apr	Meadowbrook PS	Newmarket
Karima Essa: Body Positive Bollywood Dance	8-Apr	Aurora Heights PS	Aurora
Karima Essa: Body Positive Bollywood Dance	9-Apr	Wilclay PS	Markham
Karima Essa: Body Positive Bollywood Dance	10-Apr	Bayview Glen PS	Thornhill
Karima Essa: Body Positive Bollywood Dance	11-Apr	Jersey PS	Keswick
Kung Jaadee: Haida & Squamish Stories	23-Apr	Deer Park PS	Keswick
Kung Jaadee: Haida & Squamish Stories	24-Apr	Fairwood PS	Keswick
Kung Jaadee: Haida & Squamish Stories	25-Apr	Teston Village PS	Maple
Kung Jaadee: Haida & Squamish Stories	28-Apr	Black River PS	Sutton West
Kung Jaadee: Haida & Squamish Stories	29-Apr	Lester B. Pearson PS	Aurora
Kung Jaadee: Haida & Squamish Stories	30-Apr	Devins Drive PS	Aurora
Kung Jaadee: Haida & Squamish Stories	1-May	Regency Acres PS	Aurora
Kung Jaadee: Haida & Squamish Stories	2-May	Waabgon Gamig	Sutton West

COMMUNITY ENGAGEMENT EVENTS

FAMILY DAY

February 17

AURORA HOME & LIVING SHOW

April 26 & 27

AURORA PRIDE FESTIVAL

May 31

AURORA CHAMBER STREET FESTIVAL

June 1

AURORA FARMER'S MARKET

June 28, July 19, August 9

TOWN OF AURORA CANADA DAY COMMUNITY ZONE

July 1

DOORS OPEN

September 21

AURORA TOWN SQUARE CHRISTMAS MARKET

December 6

VOLUNTEER PROGRAM

5,154.75 HOURS IN 2025

3,917.75 VOLUNTEER TEAM HOURS IN 2025 (EXCLUDING BOARD HOURS)

1,237 BOARD HOURS

45,725.75 HOURS TO DATE (JAN 2011 – DEC 31, 2025)

ASSIST WITH

- Greeting & Wayfinding
- Ticket taking/scanning
- Ushering
- Hosting patrons with accessibility needs
- Board Committee members/duties
- Administration and office support
- Gallery docents
- Supporting special events and fundraisers
- Photography
- Supporting Education programs
- Supporting Summer Camp programs
- Fundraising
- Outreach
- As Cultural Ambassadors in our community

GOVERNANCE & NOMINATING COMMITTEE REPORT

The Governance and Nominating Committee oversees organizational governance, compliance, and Board health. It maintains high standards through quarterly risk assessments and a robust activity schedule. A significant milestone in 2025 was achieving Imagine Canada reaccreditation, reinforcing a commitment to operational excellence. The committee manages succession planning, nominations, and regular reviews of committee Terms of Reference. The internal mentorship program, established in 2022, continues to receive positive feedback. Furthermore, the committee maintains a strategic partnership with the Town to enhance cultural experiences at Aurora Town Square. We acknowledge the committee members for their ongoing contributions to the Aurora Cultural Centre's governance framework.

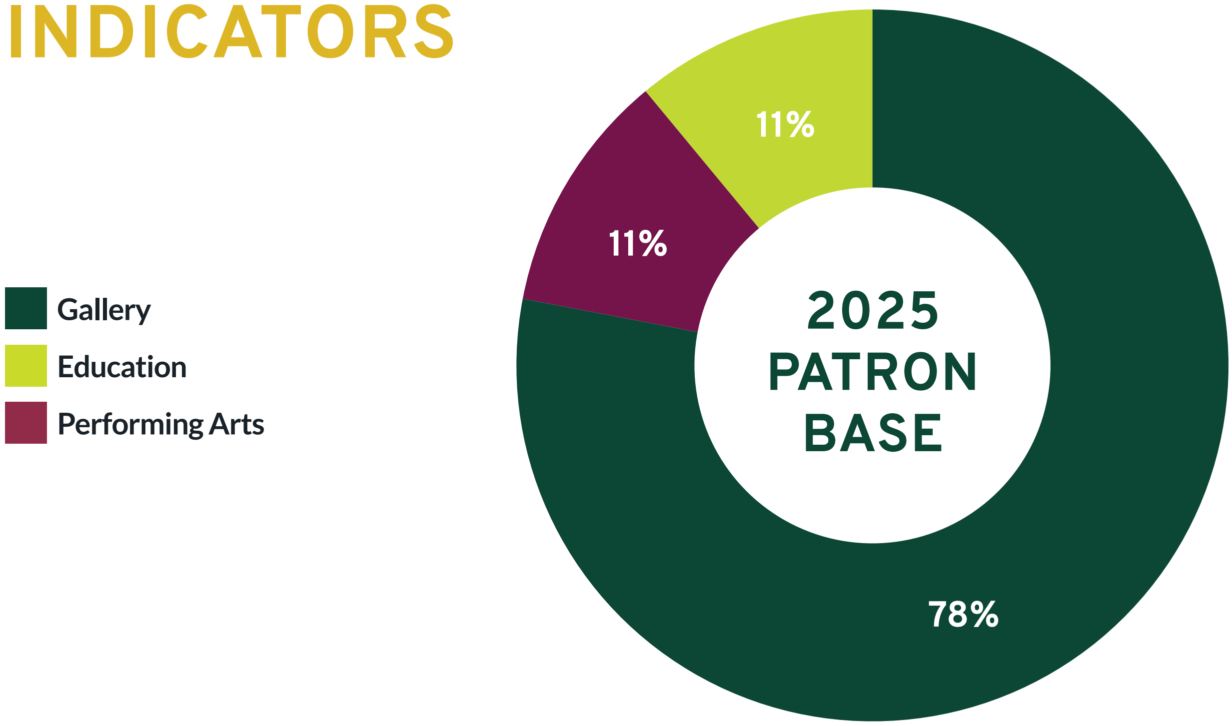
EDLENE ANTONIO

BOARD GOVERNANCE AND NOMINATING COMMITTEE MEMBERS IN 2025:
Edlene Antonio (Chair), Garry Blye, Colette Nemni, Mary Ann McConkey (Ex-officio), Jane St. Germain

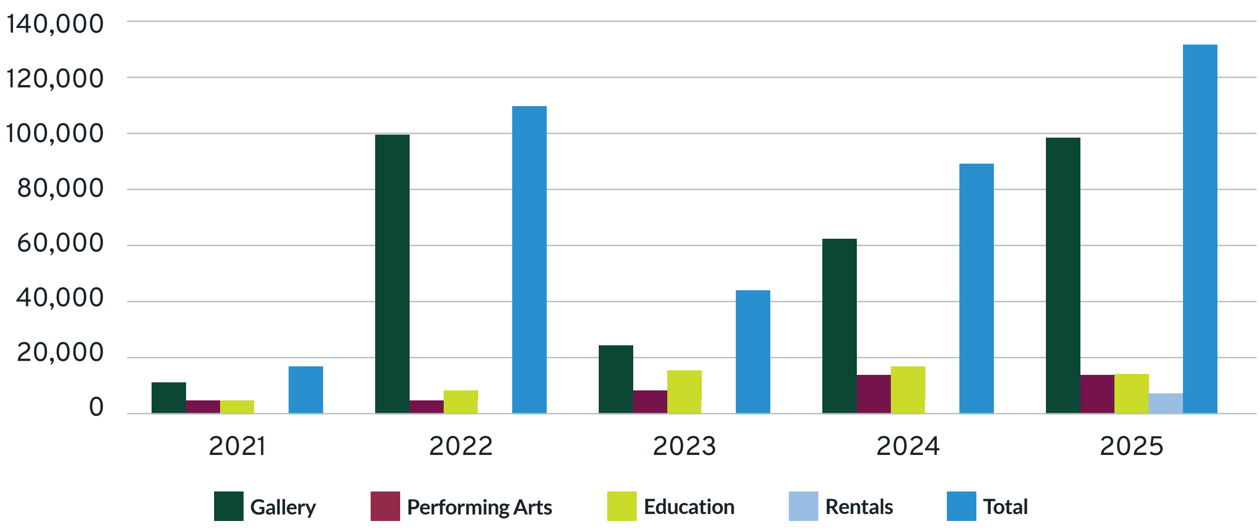
STAFF SUPPORTING COMMITTEE IN 2025:
Helena Barkla, Suzanne Haines

IMAGINE CANADA

ORGANIZATIONAL KEY PERFORMANCE INDICATORS



WHY DID PEOPLE VISIT THE AURORA CULTURAL CENTRE

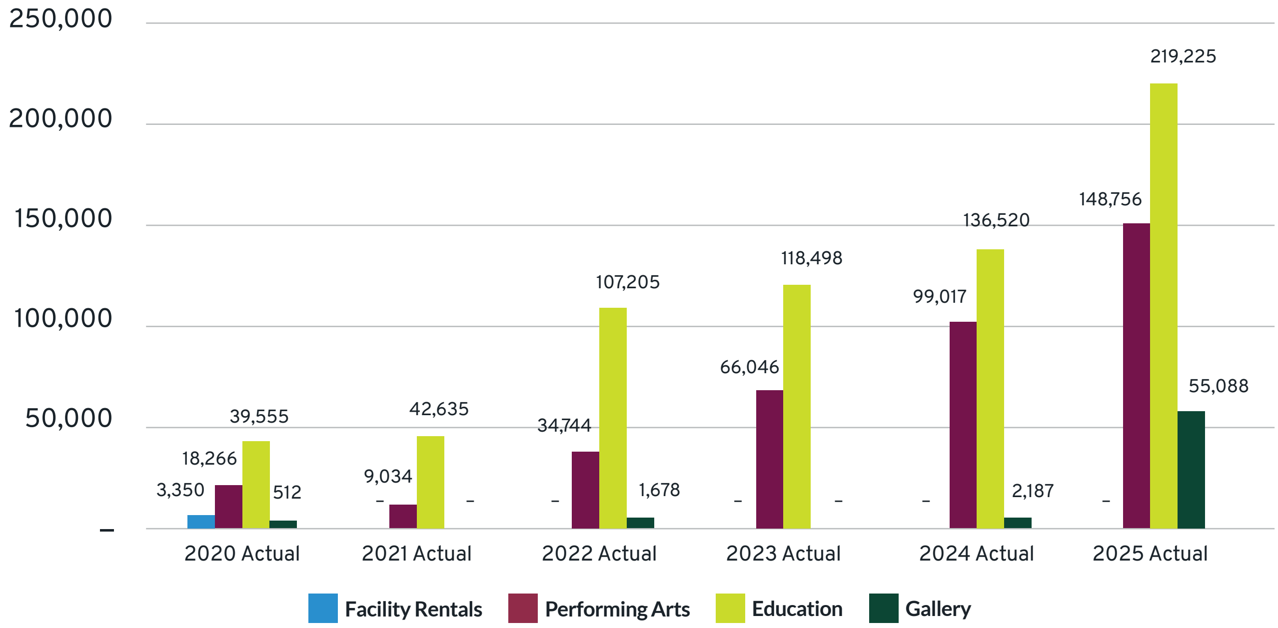


	Gallery*	Performing Arts**	Education	Total
2025	98362	13766	13182	125310

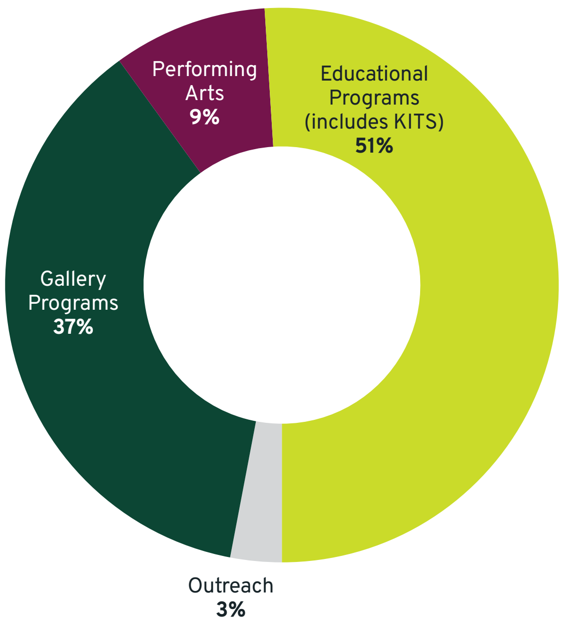
*including 4,307 virtual visits

**including Outreach

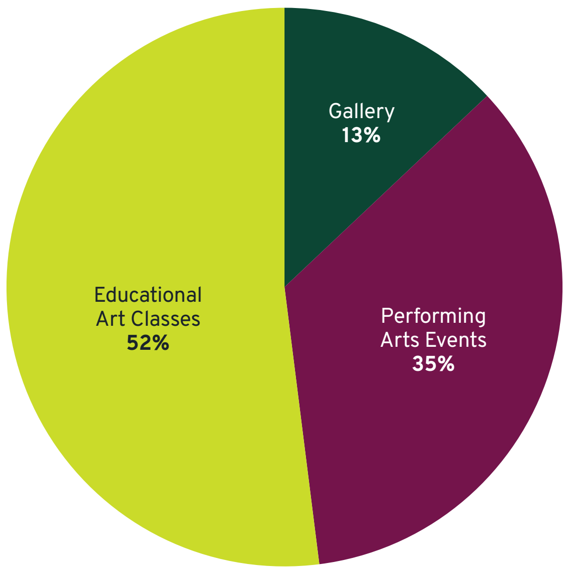
PROGRAM REVENUE



TYPES OF ACTIVATION



DIRECT REVENUE



FINANCE & AUDIT COMMITTEE REPORT AND TREASURER REPORT

FINANCE & AUDIT COMMITTEE REPORT

The Finance & Audit Committee meets monthly to review the operations and the financial position of the Aurora Cultural Centre (ACC).

2025 marked an exciting first full year in Aurora Town Square. While certain line items experienced unfavourable budget variances, the overall net income variance remained minimal and aligned with expectations.

Despite lower grant revenues, the ACC achieved a surplus in 2025 as compared to 2024. This positive result was driven by year-over-year growth in program revenues and increased fundraising contributions. The ACC continues to maintain a strong Statement of Financial Position. Looking ahead to 2026, the organization is well positioned to make meaningful progress in reducing the working capital deficit

FINANCE AND AUDIT COMMITTEE IN 2025:
Michelle Lockie (Chair to June), Paulina Vujinovic (Chair from June), Eric Acker, Garry Blye, Heidi Franken, Mary Ann McConkey (Ex-officio), Robyn Morgan, Morry Patoka

STAFF SUPPORTING COMMITTEE IN 2025:
Suzanne Haines

TREASURER'S REPORT

The Aurora Cultural Centre undergoes an annual external audit. The 2025 audit is now complete, with no misstatements or difficulties encountered. Additionally, there were no findings to report in the Management Letter. The Board of Directors approved a reserve fund transfer to the Classical Music Fund Reserve as a result of a surplus in The Great Artist Music Series. This transfer was performed in accordance with our policy on this reserve fund and program.

PAULINA VUJINOVIC, CPA, TREASURER AND CHAIR,
Finance & Audit Committee

Full audited financial statements are available on our website.

2025 OPERATING BUDGET AND ACTUAL

2025 Operating Budget and Actual	2025 Budget (approved Sept 2024)	% of Total Budget	2025 Year End Audited	% of Total Actual
REVENUE				
Town of Aurora Operating Grant	560,600	30%	560,560	30%
Aurora Town Square Operations	230,000	12%	230,000	12%
Fundraising: Grants, Donations and Sponsorships	679,789	36%	557,106	30%
Programs	417,343	22%	524,515	28%
Total Income	**1,887,732**	**100%**	**1,872,181**	**102%**
EXPENSES				
Administrative Salaries and benefits	75,184	4%	68,059	4%
Program Salaries and benefits	1,022,434	54%	880,504	48%
Aurora Town Square Operations	230,000	12%	230,000	12%
Programs	486,579	26%	471,374	26%
Professional fees	36,000	2%	66,110	4%
Fundraising	18,195	1%	29,566	2%
OTHER (Office, phone, equip lease, bank, insurance etc.)	21,050	1%	63,006	3%
Total Expense	**1,889,442**	**100%**	**1,808,619**	**100%**
Excess/-Deficiency of Revenues over Expenditures	(1,710)	0%	63,562	3%
Less: Amortization			(32,497)	
Net Operations			31,065	2%
Working Capital Deficit			(138,000)	
Net Position			(106,935)	

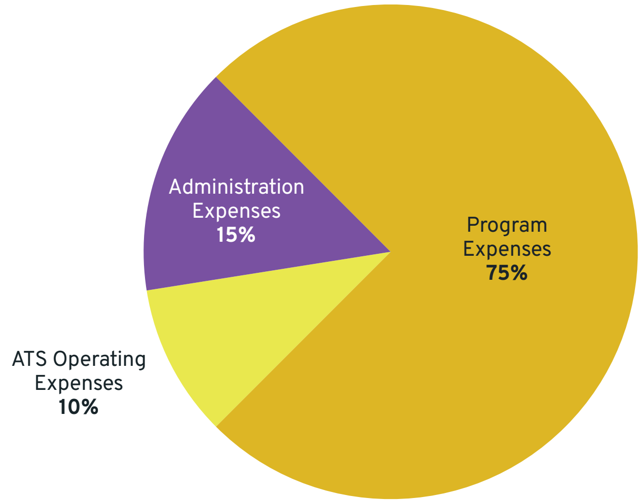
2025 STATEMENT OF FINANCIAL POSITION

2025 STATEMENT OF FINANCIAL POSITION	2025 YEAR END AUDITED
ASSETS	
CURRENT ASSETS	
Cash	5,066
Restricted Cash	309,253
Amounts Receivable	90,749
Prepare Expenses	9,620
TOTAL CURRENT ASSETS	**414,688**
FIXED ASSETS	
Capital Assets	132,723
TOTAL ASSETS	**547,411**
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accruals	104,931
Revenues Received in Advance	20,750
Deferred Grants	34,000
TOTAL CURRENT ASSETS	**159,681**
LONG TERM LIABILITIES	
Deferred Contributions	118,939
NET ASSETS	
Unrestricted	(54,246)
Internally Restricted	309,253
Invested in Capital Assets	13,784
TOTAL NET ASSETS	**268,791**
TOTAL LIABILITIES AND NET ASSETS	**547,411**

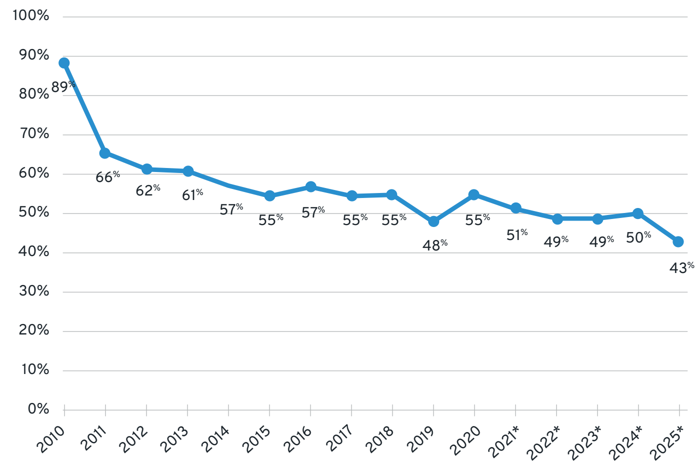
2025 RESERVES

CONTINGENCY RESERVE FUNDS	$182,274
CLASSICAL MUSIC RESERVE FUNDS	$76,979
SPECIAL PROJECT RESERVE FUND	$50,000

PROGRAM AND ADMINISTRATIVE EXPENSES



TOWN GRANT DEPENDENCY



AURORA CULTURAL CENTRE EARNED REVENUE AS A PERCENTAGE OF TOWN GRANT

	2010 Actual	2019 Actual	2020 Actual*	2021 Actual*	2022 Actual*	2023 Actual	2024 Actual	2025 Actual
Town of Aurora Base Operating Grant	340,000	415,700	482,700	501,680	523,100	538,760	549,600	560,560
Total Revenue	382,496	870,392	707,764	816,949	1,347,885	1,363,109	1,605,712	1,872,181
Other Earned Revenue	38,698	454,692	225,064	315,269	824,785	824,349	1,056,112	1,311,621
Earned Revenue as a % of Town Grant	11%	109%	47%	63%	158%	153%	192%	234%
*Earned revenue impacted by COVID-19								

OUTREACH COMMITTEE REPORT

The Aurora Cultural Centre's Outreach Committee—composed of board members, volunteers, and staff—works to strengthen community connections and audience development. The Committee meets monthly to set marketing priorities and expand the Centre's visibility across the York Region. Members serve as ambassadors at various community events, such as the Aurora Street Festival and Farmers' Markets, to promote the Centre's mission. A key focus remains youth engagement, facilitating opportunities for students in grades 9–12 to volunteer and collaborate with Gallery staff. These collective outreach efforts foster public awareness and reinforce the Centre's role as a welcoming hub for arts and culture.

ANITA TOWNSEND

OUTREACH COMMITTEE MEMBERS IN 2025:
Anita Townsend (Chair), Edlene Antonio, Phiona Durrant, Jia Yi (Angela) Fang (to June), Daniella Farsalas, Sharon Kelly, Mary Ann McConkey (Ex-Officio), Diyar Moghaddam, Grazyna Tonkiel

STAFF SUPPORTING COMMITTEE IN 2025:
Helena Barkla, Suzanne Haines, Steve Klein

DEVELOPMENT COMMITTEE REPORT

In 2025, the Development Committee prioritized financial sustainability through strategic corporate partnerships and donor engagement. A major achievement was securing a five-year sponsorship from Serpa Automotive Group to support performing arts and gallery programs. This, combined with deepened donor relationships and new sponsors, allowed the Centre to meet its financial goals. Operationally, the committee refined the fundraising pipeline, improved CRM systems, and worked with the Board to develop a 2026-2030 Strategic Plan focused on growth and community connection. The Centre's Imagine Canada reaccreditation remains a badge of trust, ensuring it remains a leader that donors and sponsors can depend on.

As we can continue to diversify our funding model towards financial sustainability we looked to expand our reach beyond Aurora and into the broader York Region community. The ACC has the opportunity to be the premier cultural destination in the region. We also look to expand our corporate sponsorship model, foundation grants and innovative fundraising programs.

We extend sincere thanks to Glenn Coulson and Jordana Polito for their dedicated leadership before their departures. We warmly welcome Debra Wilson as Director of Development and Tamae Vassell as Development Coordinator. We are deeply grateful to the corporate leaders and donors whose contributions ensure our continued programming excellence

STEPHEN LUSK

DEVELOPMENT COMMITTEE MEMBERS IN 2025: Stephen Lusk (Chair), Garry Blye, Mary Ann McConkey (Ex-officio), Mandana Gholami Mobarakabadi, Morry Patoka

STAFF SUPPORTING COMMITTEE IN 2025:
Glenn Coulson, Suzanne Haines, Jordana Polito, Tamae Vassel

To learn more about donating to the Aurora Cultural Centre, please refer to **auroraculturalcentre.ca/donate**

RECOGNIZING OUR DONORS: 2025

GOLD CIRCLE
Glenn Coulson
Bonnie & Norbert Kraft
Maple Cross Fund, Jan Oudenes and Isobel Ralston
The McAlpine Family

CREATIVE VIRTUOSO
Eric Acker
Damien Chan
Kent Dinning
Suzanne Haines & Joao Canhoto
Sharon Kelly
Craig & Nancy Mather
Morry & Jo-Anne Patoka

BRAVO
Edlene Antonio
John De Faveri
Heidi & Bob Franken
MaryLou Kumagawa
Stephen Lusk
Colette Nemni
Jo Anne Richardson
Anita & Gerry Townsend

STANDING OVATION
Geoff & Cindy Bartle
Glenn Fortin
Rosalyn & George Gonsalves
Mary Beth & Richard Hess
Sandra Iacobelli
Fangying L
Mary Lusk
Victoria Marshall
Mary Ann McConkey
Mary Anne Miller
Janet Riches
Susan Roncadin
Margaret Stevens
Rosanne & Alex Thomson
Jennifer Walker

APPLAUSE
Scott Allan
Jeff & Karin Allan
Philip Allan
Janette Armour
Marlene Ash
Mary Bastedo
Marion Blum
Bill Bryant
D Bruce Corbett
Judy Craig
Joan Dottori
Colleen Forrest
John Gallo
Anthony Garramone
Anne Gerrits
Emily Hlusko-Huard
Doug Jure
Hee Jeong Kim
Matthew Knox
Melinda Moore
Mary Jeanne Oliver
Kayla Van Zon

FRIENDS
Helena Barkla
Stephen Chait
Sonia Chin
John Connolley
Phiona Durrant
Daniel Fortunato
Debera Fung
Suzanne Hexham
Scott Hill
Francine Johnson
Don Kawaja
Ulrike Lamm
Michelle Lockie
Caron Lusk
Robin McDougall
Robyn Morgan
Joseph Persechini
Vito Polaia
Jordana Polito
James Reive
Krista Richards
Betty Jane Richmond
Phil Rose
Gail Rutherford
Andre Soares
Jane St Germain
Paulina Vujinovic
Councilor Ron Weese

CORPORATE DONORS
Fidelity Investments
RBC Foundation
Phiona's Coconut Village

Our Sponsors

Season Sponsor

Serpa Motor Sports Powersports & Marine

Presenting Sponsors

Desjardins Insurance
Richard Gong, Agent
15342 Yonge Street • (905) 727-6333

Meridian

Lead Sponsors

AMICA Aurora Promenade

Chartwell retirement residences

C&A Coulson & Associates

IG Wealth Management

Bell Financial

Sustaining Partner

Aurora
You're in Good Company

Program Supporters

Bingo World + Gaming
Proud supporter of 100+ local charities

Fortissimo!

MapleCross
Investing in Canada – Investing in Nature

YAMAHA

Québec

RBC

The
McAlpine
Family

Fondation SOCAN Foundation

Funders

Canada

Ontario Arts Council
Conseil des arts de l'Ontario

Ontario Creates

Canada Council for the Arts
Conseil des arts du Canada

Hospitality Partners

flow

Microtel Inn & Suites by Wyndham

Media Partners

The Auroran

The New Classical 96.3 fm

JAZZ.FM91

105.9 The Region

107.5 KOOL FM

ROCK 95

STAFF LIST

Executive Director – Suzanne Haines
Finance Associate – Franca Zumpetta
Administrative Assistant – Helena Barkla

Director of Development – Debra Wilson
Development Coordinator – Tamae Vassell

Director of Marketing – Steve Klein
Marketing Assistant – Jenny Burton
Digital Services Specialist - Matthew Knox

Education Manager – Aitak Sorahitalab
Education Coordinator – Anna Vander Heide

Gallery Manager – Samantha Jones
Gallery Assistant – Adora Lau
Performing Arts Manager – Derek Andrews

Production Manager/Technical Director – Robert Hess
Technicians - Anne Keillor, Caitlin Stafford, Drew Chale, Erwin Lau, Hussein Esmail, Jake Robertson, Jasper Jacobs, Jonny Juffs, Mikaila Strickland, Shawn McNamara, Sina Momtahan

Audience Services Manager – Alyssa Spear
Front of House Managers – Debbie Bunze, Drew Chale, Shelagh Carlini

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

President – Mary Ann McConkey
Vice President – Morry Patoka
Treasurer – Michelle Lockie (to June 2025) / Paulina Vujinovic (June 2025 on)
Secretary – Anita Townsend

DIRECTORS

Colette Nemni
Edlene Antonio
Garry Blye
Mandana Gholami Mobarakabadi (to June 2025)
Phiona Durrant
Stephen Lusk
Councilor John Gallo (Ex-officio)
Councilor Ron Weese (Ex-officio)

2025

ANNUAL REPORT

Aurora Cultural Centre | PERFORMING ARTS GALLERIES EDUCATION

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CHURCH STREET SCHOOL CULTURAL CENTRE
O/A AURORA CULTURAL CENTRE

FINANCIAL STATEMENTS
DECEMBER 31, 2025

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FTYR CHARTERED PROFESSIONAL ACCOUNTANTS

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FOSTER ▪ THIBEAULT ▪ YOUELL ▪ RADLEY
Professional Corporation
Chartered Professional Accountants

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.

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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.

Foster Thibeault Youell Radley

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

Aurora, Ontario
May 28, 2026

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

	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

Docusign Envelope ID: C7427D6D-CDE6-4BAF-A6B6-C1BFADB54E55

CHURCH STREET SCHOOL CULTURAL CENTRE

O/A AURORA CULTURAL CENTRE

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

	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: Mary Ann McConkey
A67D87905C9A4AB...
Director

Signed by: V. Paulina
B0B2C5E21598405...
Director

Docusign Envelope ID: C7427D6D-CDE6-4BAF-A6B6-C1BFADB54E55

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

	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)

Docusign Envelope ID: C7427D6D-CDE6-4BAF-A6B6-C1BFADB54E55

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.

Docusign Envelope ID: C7427D6D-CDE6-4BAF-A6B6-C1BFADB54E55

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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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.

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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).

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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.

F5. Working Capital & Reserves Policy
AURORA CULTURAL CENTRE

Policy Statement: Working Capital

The target of the working capital ratio, exclusive of committed funds, will be set at 20% of the Centre's total operating budget.

The Aurora Cultural Centre requires sufficient working capital to allow the Centre to continue with uninterrupted operations should there be any delays in cash receipts throughout the year and as a "cushion" for unanticipated costs. Working capital is measure of current assets less restricted fund less current liabilities. Working capital will also contain any committed funds such as grants or donations which have been given to the Centre for very specific purposes. (An example is the previous Ontario Trillium Foundation grant which was disbursed over time to cover the Community Investment Manager Salary.)

Procedure

The Board of the Aurora Cultural Centre recognizes/notes all decisions with respect to the use of the funds from Working Capital will be the responsibility of the Executive Director under the oversight of the Finance and Audit Committee and ultimately the Board of Directors.

Policy Statement: Reserves

The Aurora Cultural Centre has the ability to create reserve funds to support the sustainability of the Centre's operations. These reserves are internally restricted by the Board of Directors.

Procedure

Should surplus funds be available to the Centre at the end of an operating year, these funds will be put into the Working Capital account and the Reserves on a priority basis. The first priority will be to ensure there is sufficient Working Capital to meet current operating needs. Program surplus or deficit for the Great Artist Music Series program are transferred to and from the Classical Music Reserve Fund annually at the discretion of the Board. Any additional funds, once Working Capital needs are met, would be invested in the Contingency Reserve. Funds will only be deposited into the Special Projects Reserve Fund when the targets are met for the Contingency Reserve or when an appropriate project has been identified by the Board. Funds may be withdrawn from any reserve by a motion of the Board of Directors. Upon windup of the corporation, any funds remaining in the reserve funds following the discharge of all of the Centres' liabilities and responsibilities, would be protected and distributed to an organization within Aurora with a similar mandate.

Reserves

<u>Special Project Reserve Fund</u>

The Aurora Cultural Centre may, through its Strategic Planning, identify a specific need, project or capital expenditure which would add substantially to expanding its future programming, create new revenue opportunities or which would substantially increase the Centre's ability to achieve its Vision for the future or failure to undertake such projects may hinder the Centre's progress towards its Vision. Funds will only be deposited in this Reserve when targets are met for the Working Capital and the Contingency Reserve or when an appropriate project has been identified by the Board.

<u>Classical Music Reserve Fund</u>

The Aurora Cultural Centre receives contributions and revenue annually in order to preserve the Centre's ability to program classical music. The contributions are received by the organization to cover operational needs and in surplus years, the Board has the option to transfer the funds into the Classical Music Reserve Fund. If there is a deficit in the Great Artist Music Series program in a given year, the Board has the option to fund the deficit from the Classical Music Reserve Fund through a motion of the Board.

The funds are to be used to support professional classical music programming at the Aurora Cultural Centre.

<u>Contingency Reserve Fund</u>

The Aurora Cultural Centre requires a contingency fund with sufficient capital to sustain operations should the Centre experience a significant decline in future funding, or to facilitate an orderly wind up of the Centre's operations in the event that the Centre is not able to continue with its day to day operations.

Borrowing

Working capital is affected by the Town collecting program/ticket revenue as part of our relationship with Aurora Town Square. The Town releases the funds only after the program/show has completed.

The Executive Director has the authority to borrow funds from the contingency reserve to augment working capital as required to meet daily expenses. The repayment rate will be the daily interest rate of the contingency account on the date of repayment, with repayment being a priority.

Approved:	April 11, 2018
	October 13, 2021
	June 13, 2024
	April 16, 2025
Reviewed:	September 29, 2021
	August 5, 2022
	December 5, 2023
	May 10, 2024 (Finance Committee)
	May 13, 2024 (Governance Committee)
	March 20, 2025 (Finance Committee)

Aurora Cultural Centre

PERFORMING ARTS
GALLERIES
EDUCATION

CURRENT RATIO

Statement of liquidity

... referencing The Provision of Cultural Services Agreement for yearend reporting

33. (b) (v) Statement comparing the Aurora Cultural Centre’s current liabilities to its current assets and liquid assets.

Current assets at December 31, 2025	$414,688
Current liabilities at December 31, 2025	$159,681
Current Ratio	2.60

Government of Canada Gouvernement du Canada

Home > Canada Revenue Agency > Charities and Giving > Search

Church Street School Cultural Centre — Quick View

Charity's detail page

Registration no.:	**808239693 RR 0001**
Status:	**Registered**
Effective date of status:	**2009-08-05**
Type of qualified donee:	**Charity**
Designation:	**Charitable organization**
Website:	**AURORACULTURALCENTRE.CA**

Reporting period views

Quick View	Full View
2024-12-31	2024-12-31
2023-12-31	2023-12-31
2022-12-31	2022-12-31
2021-12-31	2021-12-31
2020-12-31	2020-12-31

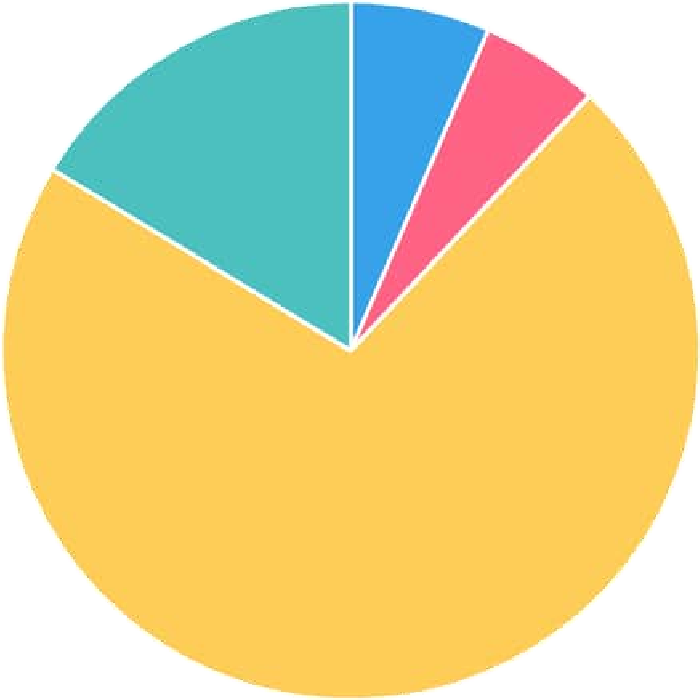
Reporting period ending: 2024-12-31

Programs and activities:

Ongoing programs:
THE ORGANIZATION HAS BEEN ESTABLISHED TO DELIVER A DIVERSE RANGE OF INSPIRING ARTISTIC MUSIC AND HERITAGE PROGRAMS: - PRESENTS FREE COMMUNITY EVENTS (FAMILY EVENTS, HISTORICAL DISPLAYS, HERITAGE LECTURES, COMMUNITY SING-ALONGS) - PROVIDES FREE PUBLIC GALLERY ART SHOWS AND EXHIBITIONS - PROVIDES REGISTERED INSTRUCTIONAL PROGRAMS FOR ADULT AND YOUTH ART PROGRAMS - PRESENTS LIVE HOUSE EVENTS (I.E. CLASSICAL MUSICAL SERIES, JAZZ EVENTS, CONCERTS, ART GALLERIES, ETC.) - HOUSES HISTORICAL DISPLAYS FOR PUBLIC VIEWING ON THEIR PREMISES

New programs:

Revenue



Receipted donations $103,627.00 (6.45%)

Non-receipted donations $88,867.00 (5.53%)

Gifts from other registered charities $0.00 (0.00%)

Government funding $1,153,161.00 (71.73%)

All other revenue $262,007.00 (16.30%)

Total revenue: $1,607,662.00

Expenses

- Charitable programs $1,497,138.00 (89.38%)
- Management and administration $177,827.00 (10.62%)
- Fundraising $0.00 (0.00%)
- Gifts to other registered charities and qualified donees $0.00 (0.00%)
- Grants made to non qualified donees (grantees) $0.00 (0.00%)
- Other $0.00 (0.00%)

Total expenses: $1,674,965.00

Compensation

Total compensation for all positions	**$1,107,428.00**
Full-time employees	**11**

Part-time employees	**23**
Professional and consulting fees	**$45,162.00**

Compensated full-time positions:

$1 to $39,999	**4**
$40,000 to $79,999	**5**
$80,000 to $119,999	**2**

Additional information

How to amend the return

Information for Charity Quick View users

View the complete T3010 return for the period being displayed

Directors and trustees worksheet

Back to search results

New search

Related links

- Charities video gallery
- Contact the Charities Directorate
- Share this page

Screen ID: CRA-HACC-QVP1

Version: 2026-06-02

CSIO CEPA

CERTIFICATE OF INSURANCE

This certificate is issued as a matter of information only and confers no rights upon the certificate holder and imposes no liability on the insurer. This certificate does not amend, extend or alter the coverage afforded by the policies below.

1. CERTIFICATE HOLDER - NAME AND MAILING ADDRESS	**2A. INSURED'S FULL NAME AND MAILING ADDRESS**
Town of Aurora	Church Street School Cultural Centre/Aurora Cultural Centre
100 John West Way	22 Church Street Aurora, ON L4G 1G4
PO box 1000	**2B. DESCRIPTION OF OPERATIONS/LOCATIONS/AUTOMOBILES/SPECIAL ITEMS** (but only with respect to the operations of the Named Insured)
	Cultural Society
Aurora ON POSTAL CODE L4G 6J1	

3. COVERAGES

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies.

LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

TYPE OF INSURANCE	INSURANCE COMPANY AND POLICY NUMBER	EFFECTIVE DATE YYYY/MM/DD	EXPIRY DATE YYYY/MM/DD	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise) COVERAGE	DED.	AMOUNT OF INSURANCE
COMMERCIAL GENERAL LIABILITY				COMMERCIAL GENERAL LIABILITY	1,000	5,000,000
☐ CLAIMS MADE **OR** ☑ OCCURRENCE	Intact Insurance # 501295076	2026/05/10	2027-05-10	BODILY INJURY AND PROPERTY DAMAGE LIABILITY - GENERAL AGGREGATE		5,000,000
☑ PRODUCTS AND / OR COMPLETED OPERATIONS				EACH OCCURRENCE		5,000,000
☑ EMPLOYER'S LIABILITY				PRODUCTS AND COMPLETED OPERATIONS AGGREGATE		5,000,000
☑ CROSS LIABILITY						
☑ TENANTS LEGAL LIABILITY				PERSONAL AND ADVERTISING INJURY LIABILITY		5,000,000
☑ NON-OWNED AUTOMOBILES						
☑ HIRED AUTOMOBILES				MEDICAL PAYMENTS		50,000
☐ POLLUTION LIABILITY EXTENSION				TENANTS LEGAL LIABILITY	1,000	2,000,000
Contractual Liability End't	Intact Insurance # 501295076	2026/05/10	2027-05-10	NON OWNED AUTOMOBILE		5,000,000
AUTOMOBILE LIABILITY				BODILY INJURY AND PROPERTY DAMAGE COMBINED		
☐ DESCRIBED AUTOMOBILES						
☐ ALL OWNED AUTOS				BODILY INJURY (PER PERSON)		
☐ LEASED AUTOMOBILES **				BODILY INJURY (PER ACCIDENT)		
☐						
☐						
** ALL AUTOMOBILES LEASED IN EXCESS OF 30 DAYS WHERE THE INSURED IS REQUIRED TO PROVIDE INSURANCE				PROPERTY DAMAGE		
EXCESS LIABILITY				EACH OCCURRENCE		
☐ UMBRELLA FORM						
☐ OTHER THAN UMBRELLA FORM				AGGREGATE		
(specify)						
OTHER LIABILITY (SPECIFY)						
☑ Professional Liability	Intact Insurance # 501295076	2026/05/10	2027/05/10			5,000,000
☑ Management (D & O)	Intact Insurance # 501295076	2026/05/10	2027/05/10			5,000,000
☐						
☐						

4. CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 15 days written notice to the certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

5. BROKER'S FULL NAME AND MAILING ADDRESS	**6. ADDITIONAL INSURED NAME AND MAILING ADDRESS**
Acera Insurance Services Ltd.	Town of Aurora
241 Main Street South	100 John West Way
Newmarket ON POSTAL CODE L3Y 3Z4	PO Box 1000
BROKER'S CLIENT ID: CHURSTS-01	Aurora ON POSTAL CODE L4G 6J1

7. CERTIFICATE AUTHORIZATION

SIGNATURE OF AUTHORIZED REPRESENTATIVE	PRINT NAME	POSITION HELD	DATE
Joan Amory	Joan Amory RIBO	Broker	2026/05/06
COMPANY: Acera Insurance Services Ltd.	EMAIL ADDRESS: joan.amory@acera.ca	CONTACT NUMBER HOME: BUSINESS: (905) 841-8200	CELL: FAX: (905) 841-0030

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Report premium

Account details

CHURCH STREET SCHOOL CULTURAL CENTRE
AURORA CULTURAL CENTRE

Account number: 4256789
Account status: Active

Switch account | Sign up for premium reminders

Account balance

Total balance
-$145.32
Overdue balance
$0.00

Pay now

Report premium | Reporting history (view/edit) | Online reporting history (view/edit)

Thank you for reporting. Please review the payment options to pay your premiums.

Step 4 of 4: Confirmation

Details for reporting period: 01-Jan-2026 to 31-Mar-2026

Premium reporting due date: 30-Apr-2026
Payment due date: 30-Apr-2026
Non-compliance charge: 5.00%
Optional insurance coverage amount: $121,700.00

Annual interest: 8.5%
Status: Filed
More information

Class/Subclass	NAICS Code	NAICS Code Description	A: Insurable Earnings	B: Rate per $100	C: Premium due
P	813410	Civic and social organizations	$363,386.36	0.51	$1,853.27

Insurable earnings reported	$363,386.36
Premium due	$1,853.27
Date submitted / time submitted	20-Apr-2026 at 11:41 PM
Submitted by	Heming, Thomas
Confirmation number	12783061

Your premiums have been reported successfully. Select view/edit in the online reporting history section to make any changes. Please contact us if you have any questions.

Review your payment options to complete your payment.

Pay your premium now

By credit card

Pay now

Through your financial institution

Pay online now by selecting your financial institution from the drop-down menu. (Before proceeding, please temporarily disable any active pop-up blockers on your system.)

Select a financial institution

Go

You can also report and pay your premiums in one simple transaction through your online banking or Canada Revenue Agency (CRA) My Business.

Please complete your payment three to five business days before your remittance due date to allow for payment processing and to avoid late payment charges.

Would you like to report a premium for another period ?

AURORA HISTORICAL SOCIETY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

BATEMAN, GRAHAM & FITZPATRICK
CHARTERED PROFESSIONAL ACCOUNTANTS

BATEMAN, GRAHAM & FITZPATRICK CHARTERED PROFESSIONAL ACCOUNTANTS

JOHN P. BATEMAN, BBA, CPA, CA, LPA, CPA (Illinois)*
SCOTT A. FITZPATRICK, MBA, CPA, CA, CMA, LPA, CPA (Illinois)*
SCOTT R. JUDGES, BBA, CPA, CA, LPA*
DONALD P. EYLES, BA, CPA, CA – Associate
* operating through a professional corporation

TELEPHONE: (905) 895-9457
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757 Bogart Avenue, Newmarket, ON L3Y 2A7

E-MAIL: info@batemangraham.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Aurora Historical Society

Qualified Opinion
We have audited the financial statements of Aurora Historical Society (the "Society"), which comprise the statement of financial position as at December 31, 2025, statement of operations and net assets, statement of 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 possible 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 Society as at December 31, 2025, 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 Society derives revenue from donations and fund-raising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, contributions, general fund - shortfall of revenue over expenditures, and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024 and net assets as at January 1 and December 31 for both 2025 and 2024. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 Society 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 qualified 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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.

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 Society'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 Society'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 auditors' report. However, future events or conditions may cause the Society 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.

Bateman Graham & Fitzgerald

Chartered Professional Accountants
Licensed Public Accountants

Newmarket, Ontario
June 15, 2026

AURORA HISTORICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
ASSETS		
Current		
Cash	$ 73,131	$ 64,687
Restricted cash (Note 3)	18,003	3,871
Short-term investments (Note 4)	70,086	68,541
Accounts receivable and accrued interest	982	7,239
Prepaid expenses	15,405	11,101
	177,607	155,439
FIXED (Notes 2 and 5)	3,670	5,222
	$ 181,277	$ 160,661
LIABILITIES		
Current		
Accounts payable and accrued expenses (Note 9)	$ 10,848	$ 10,674
Deferred contributions (Note 8)	13,766	4,521
	24,614	15,195
NET ASSETS (Note 7)		
Invested in capital assets	3,670	5,222
Unrestricted	139,359	136,610
Restricted - Building and Grounds Fund	13,634	3,634
	156,663	145,466
	$ 181,277	$ 160,661

On behalf of the Board

Geoffrey Dawe ______________________ Director

Don McGee ______________________ Director

See accompanying notes to the financial statements

AURORA HISTORICAL SOCIETY
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUES		
Grants	$ 118,128	$ 123,729
Sales, rental, advertising and other income	5,476	6,400
Donations	14,908	13,707
Bingo	23,125	10,435
Special events, programs and fundraising	12,300	10,244
Interest income	2,204	1,880
Tour admission	1,318	1,200
Membership	1,520	1,970
Loss on disposal capital assets	(635)	-
	178,344	169,565
EXPENDITURES		
Depreciation	917	1,418
Wages and benefits	103,830	134,605
Advertising	639	710
Insurance	15,284	13,361
Professional fees	5,005	5,396
Office and miscellaneous	9,185	9,708
Repairs and maintenance	14,982	13,144
Special events, programs and fundraising	6,581	5,357
Awards and community events	1,847	1,968
Utilities	6,515	5,363
Curatorial and collection	2,362	1,036
	167,147	192,066
SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FOR THE YEAR	11,197	(22,501)
NET ASSETS, beginning of year	145,466	167,967
NET ASSETS, end of year	$ 156,663	$ 145,466

See accompanying notes to the financial statements

AURORA HISTORICAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
SOURCES (USES) OF CASH:		
OPERATING ACTIVITIES		
Surplus (deficiency) of revenues over expenditures for the year	$ 11,197	$ (22,501)
Items not involving cash		
Depreciation	917	1,418
Loss on disposal of capital assets	635	-
	12,749	(21,083)
Changes in non-cash working capital items		
Short-term investments	(1,545)	(2,803)
Accounts receivable and accrued interest	6,257	(4,761)
Prepaid expenses	(4,304)	(375)
Accounts payable and accrued expenses	174	(7,334)
Deferred contributions	(138)	(4,618)
Deferred Ontario lottery gaming	9,383	-
NET INCREASE (DECREASE) IN CASH	22,576	(40,974)
CASH, beginning of year	68,558	109,532
CASH, end of year	$ 91,134	$ 68,558

See accompanying notes to the financial statements

1. OPERATIONS

Aurora Historical Society is a non profit organization, incorporated without share capital, devoted to the preservation and sharing of Aurora's history. The organization is funded by various government agencies, charitable organizations, donations and fundraising efforts.

The organization is exempt from federal and provincial income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles, the most significant of which are summarized as follows:

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reported amounts of revenue and expense during the year. These amounts are reviewed periodically and any adjustments are reported in earnings in the period they become known. The principal estimates used in the preparation of these financial statements include useful life and valuation of fixed assets and accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.

Revenue recognition

The organization follows the restricted fund accounting method. Restricted contributions for which a corresponding restricted fund is presented are recognized as revenue of that fund in the current period. Unrestricted contributions are recognized as unrestricted revenue of the unrestricted fund in the current period. If a specific restricted fund has not been established then the deferred contribution method of accounting is followed. Revenues from government ministries and foundations are recognized when the Society has met the terms of any related contracts. Amounts received but where the Society has not met the conditions of the contract are recognized as deferred contributions.

Donations and other revenues are recorded as received.

Fixed assets

Fixed assets are stated at cost. Depreciation is calculated on the diminishing balance basis over the estimated useful lives of the assets. The percentages used are as follows:

Equipment	- 20%
Computer equipment	- 30%

Contributed services and materials

Donated services received by the organization are not recognized in the financial statements because of the difficulty in determining their fair value.

Donated materials received by the organization are recognized in the financial statements at fair market value.

Financial instruments

Measurements of financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and deferred revenue.

Impairment

Financial assets measured at cost are tested annually for impairment. If there are indicators of impairments, the amount of the write-down is recognized in net income.

Net assets

Unrestricted funds

The unrestricted funds are amounts that are available for use to carry out the activities of the organization.

Invested in capital assets

Invested in capital assets fund consists of net fixed assets, including purchases, disposals and amortization.

Restricted Funds - Building and Grounds Fund

The building and grounds fund is internally restricted by the Board of Directors to the restoration and rehabilitations of the Hillary House.

3. CASH SUBJECT TO RESTRICTIONS

Bingo

Trust bank accounts are used for transactions involving bingo activities and are required by the Alcohol and Gaming Commission of Ontario. The use of the proceeds from these activities is limited to offsetting those direct expenses that are integral to the activities of the organization; namely, program costs, manuals, training, administration, communications and signature events.

4. SHORT-TERM INVESTMENTS

Short-term investments are comprised of cashable GIC's of $68,061 and $2,025 (2024 - $68,541), maturing August 6, 2026 and September 18, 2026 (2024 - August 1, 2025). The interest rate is 3.25 and 3.10% respectively (2024 - prime minus 2.95%).

5. FIXED ASSETS

	Cost	Accumulated Depreciation	Net Book Value
Equipment			
Balance, beginning of year	$ 27,441	22,856	4,585
Depreciation		917	917
	$ 27,441	23,773	3,668
Computer equipment			
Balance, beginning of year	$ 11,268	10,633	635
Dispositions	11,268	10,633	635
	$ -	-	-
Hillary House land and building			
Balance, beginning and end of year	$ 1	-	1
Hillary House, The Koffler Museum			
Balance, beginning and end of year	$ 1	-	1
TOTALS	$ 27,443	$ 23,773	$ 3,670

6. FINANCIAL RISK

Liquidity risk

Liquidity risk is that the organization will be unable to fulfill its obligations on a timely basis or at reasonable cost. Management manages liquidity risk by monitoring its operations requirements to ensure it has sufficient funds to fulfill its obligations.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument might be adversely affected by a change in the interest rates. The investments are exposed to interest rate risk arising from fluctuations in interest rates on its interest bearing cash and investment balances. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities.

7. CHANGE IN FUND BALANCES

	Operating	Capital Assets	Restricted	2025	2024
Net assets - beginning of the year	$ 136,610	$ 5,222	$ 3,634	$ 145,466	$ 167,967
Excess (deficiency) of revenue over expenditures	12,749	(1,552)	-	11,197	(22,501)
Transfer	(10,000)	-	10,000	-	-
	$ 139,359	$ 3,670	$ 13,634	$ 156,663	$ 145,466

Each year the board reviews the surplus and determines if a transfer to the restricted funds is necessary. During the year, $10,000 (2024 - $NIL) was approved by the board to be transferred to the building and grounds fund.

8. DEFERRED CONTRIBUTIONS

Deferred contributions represents unspent funds received which have been externally restricted and must be utilized as prescribed.

	2025	2024
Deferred contributions - beginning of year	$ 4,521	$ 9,139
Contribution received	48,750	22,758
Program expenses recognized	(39,367)	(27,178)
Amortization expense recognized	(138)	(198)
Deferred contributions - end of year	$ 13,766	$ 4,521

Included in the ending deferred contribution balance is $9,383 (2024 - $Nil) related to the Ontario Lottery Gaming activities.

9. GOVERNMENT REMITTANCES

	2025	2024
Government remittances payable included in accounts payable	$ 5,684	$ 5,441

Financial Statements of:

AURORA SPORTS HALL OF FAME

December 31, 2025

SUMMARY

ISAAC CPA
PROFESSIONAL CORPORATION

COMPILATION ENGAGEMENT REPORT

To the management of AURORA SPORTS HALL OF FAME

On the basis of information provided by management, I have compiled the statement of financial position of **AURORA SPORTS HALL OF FAME** as at December 31, 2025, the statement of operations and fund balance, the statement of changes in fund balance for the period then ended, and notes, which describe the basis of accounting applied in the preparation of the compiled financial information (collectively referred to as the "financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information provided and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.
I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Richmond Hill, Ontario
April 9, 2025

Rafik Isaac,
Chartered Professional Accountant

12820 Yonge Street, Suite 202 Richmond Hill On L4E 4H1
Tel 905-770-0115

CHARTERED PROFESSIONAL ACCOUNTANTS

AURORA SPORTS HALL OF FAME

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(With comparative figures for the year as at DECEMBER 31, 2024)

ASSETS	2025	2024
Current Assets		
Cash	$ 106,117	$ 124,716
Accounts receivable	4,899	13,140
Taxes receivable	13,441	14,922
	$ 124,457	$ 152,778
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 7,355	$ 17,425
Deferred revenue	5,000	26,004
	12,355	43,429
FUND BALANCE		
General fund	2,102	3,349
Education reserve fund	5,000	5,000
Event reserve fund	14,000	10,000
Capital reserve fund	15,000	15,000
Operating reserve fund	76,000	76,000
	112,102	109,349
	$ 124,457	$ 152,778

AURORA SPORTS HALL OF FAME

STATEMENT OF OPERATIONS AND FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

(With comparative figures for the year as at DECEMBER 31, 2024)

	2025	2024
REVENUE		
Cornerstone - grants and sponsorships	$ 51,619	$ 72,083
Golf event revenue	42,201	59,970
Town of Aurora operating grant	32,360	31,725
Induction celebration	28,804	22,501
Promotional items	436	-
	155,420	186,279
EXPENSES		
Induction celebration	61,164	60,837
Golf expenses	29,700	44,416
Administration and management	23,232	22,852
SARC expansion	17,111	21,088
Promotional items	4,512	4,309
Other events	4,159	1,181
Education	4,066	10,019
Insurance	2,955	2,202
Advertising	2,603	1,942
Communications	1,733	3,557
Website	1,391	10,362
Nominations	41	553
Street banners	-	1,230
	152,667	184,548
Excess of revenue over expenses	2,753	1,731
Opening fund balance	109,349	107,618
Closing fund balance (NOTE 2)	$ 112,102	$ 109,349

AURORA SPORTS HALL OF FAME

STATEMENT OF CHANGE IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

(With comparative figures for the year as at DECEMBER 31, 2024)

	General Fund (Deficit)	Education Reserve Fund	Event Reserve Fund	Capital Reserve Fund	Operating Reserve Fund	2025	2024
Excess (deficiency) of revenue over expenses	$ (9,748)	$ -	$ 12,501	$ -	$ -	$ 2,753	$ 1,731
Fund balances, beginning of year	3,349	5,000	10,000	15,000	76,000	109,349	107,618
Interfund transfers	8,501	-	(8,501)	-	-	-	-
Fund balance, end of year	$ 2,102	$ 5,000	$ 14,000	$ 15,000	$ 76,000	$ 112,102	$ 109,349

NOTE 1

The basis of accounting applied in the preparation of the statement of financial position of **AURORA SPORTS HALL OF FAME** as at December 31, 2025 and the statement of operations for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable
- Accounts payable and accrued charges
- Taxes receivable as at the reporting date

NOTE 2 **Internally restricted reserve funds and interfund transfers**

During the year, the organization transferred $8,501 from the Event Reserve Fund, to General Fund to support the goals and strategies of the board. These internally restricted amounts are not available for any other purpose without approval of the board of directors. Refer to the reserve fund policy of the organization for more information.