

SATURNA RECREATION CENTRE SOCIETY

Financial Statements

For the Year Ended June 30, 2021

(Unaudited - see Notice to Reader)



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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Saturna Recreation Centre Society as at June 30, 2021 and the statements of financial position and operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BAKER TILLY VICTORIA LTD.

Chartered Professional Accountants

Victoria, B.C.

September 17, 2021

Saturna Recreation Centre Society

Statement of Financial Position

As at June 30, 2021

(Unaudited - see Notice to Reader)

	2021	2020
	\$	\$
Assets		
Current Assets -		
Cash	133,826	152,032
Accounts receivable	2,186	1,254
Prepaid expenses	6,968	20,425
	142,980	173,711
Property, Plant and Equipment (note 2)	1,399,327	1,446,714
	1,542,307	1,620,425
Liabilities		
Current Liabilities -		
Accounts payable and accrued liabilities	4,882	2,843
Deferred income	337,158	362,447
	342,040	365,290
Net Assets		
Operating fund	131,848	139,329
Capital fund	1,068,419	1,115,806
	1,200,267	1,255,135
	1,542,307	1,620,425

SIGNED ON BEHALF OF THE BOARD:

Director

Saturna Recreation Centre Society

Statement of Change in Net Assets

For the Year Ended June 30, 2021

(Unaudited - see Notice to Reader)

	Operating Fund	Capital Fund	2021	2020
			\$	\$
Net Assets - Beginning of Year	139,329	1,115,806	1,255,135	1,296,345
Amortization	47,387	(47,387)	-	-
Interfund transfers	-	-	-	-
Deficiency of revenues over expenses	(54,868)	-	(54,868)	(41,210)
Net Assets - End of Year	131,848	1,068,419	1,200,267	1,255,135

Saturna Recreation Centre Society

Statement of Operations

For the Year Ended June 30, 2021

(Unaudited - see Notice to Reader)

	2021	2020
	\$	\$
Revenue		
Donations	37,857	21,475
Fundraising	990	20,113
Interest income	1,454	3,137
Membership fees	3,835	8,651
Rental revenue	38,704	34,106
	82,840	87,482
Expenses		
Accounting and legal fees	2,405	2,240
Amortization	47,387	49,134
Contract labour and WCB	10,854	6,021
Fundraising costs	223	3,000
Insurance	13,975	8,172
Interest and bank charges	77	311
Office	6,633	8,193
Repairs and maintenance	42,143	33,645
Sports equipment	-	587
Telephone	1,710	1,576
Utilities	12,301	15,813
	137,708	128,692
Deficiency of Revenues over Expenses	(54,868)	(41,210)

Saturna Recreation Centre Society

Notes to Financial Statements

For the Year Ended June 30, 2021
(Unaudited - see Notice to Reader)

1 Accounting Policy

Property, Plant and Equipment, and Amortization

Property, plant and equipment are carried at cost less accumulated amortization. Amortization is charged against income using the declining balance method in amounts sufficient to amortize the cost of property, plant and equipment over their estimated useful lives at the following annual rates:

Land	0%
Buildings	4%
Equipment	20%
Art collection	0%

A half year of amortization is taken in the year of acquisition.

2 Property, Plant and Equipment

	Cost	Accumulated amortization	2021 Net	2020 Net
	\$	\$	\$	\$
Land	271,651	-	271,651	271,651
Buildings	2,121,840	1,005,604	1,116,236	1,162,746
Equipment	40,319	36,809	3,510	4,387
Art Collection	7,930	-	7,930	7,930
	2,441,740	1,042,413	1,399,327	1,446,714