

SATURNA RECREATION CENTRE SOCIETY

Financial Statements

For the Year Ended June 30, 2022



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COMPILATION ENGAGEMENT REPORT

To Management of Saturna Recreation Centre Society

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, 2022, the statements of change in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services ("CSRS") 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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 statements may not be appropriate for their purposes.

BAKER TILLY VICTORIA LTD.
Chartered Professional Accountants

Victoria, B.C.
September 2, 2022

Saturna Recreation Centre Society

Statement of Financial Position

As at June 30, 2022

| | 2022 | 2021 |
|--|-----------|-----------|
| | \$ | \$ |
| Assets | | |
| Current Assets - | | |
| Cash | 133,945 | 133,826 |
| Accounts receivable | 1,748 | 2,186 |
| Prepaid expenses | 11,855 | 6,968 |
| | 147,548 | 142,980 |
| Property, Plant and Equipment (note 2) | 1,353,976 | 1,399,327 |
| | 1,501,524 | 1,542,307 |
| Liabilities | | |
| Current Liabilities - | | |
| Accounts payable and accrued liabilities | 4,223 | 4,882 |
| Deferred income | 331,868 | 337,158 |
| | 336,091 | 342,040 |
| Net Assets | | |
| Operating fund | 143,325 | 131,848 |
| Capital fund | 1,022,108 | 1,068,419 |
| | 1,165,433 | 1,200,267 |
| | 1,501,524 | 1,542,307 |

SIGNED ON BEHALF OF THE BOARD:

Director

Saturna Recreation Centre Society

Statement of Change in Net Assets

For the Year Ended June 30, 2022

| | Operating Fund | Capital Fund | 2022 | 2021 |
|---------------------------------------|----------------|--------------|------------------|-----------|
| | | | \$ | \$ |
| Net Assets - Beginning of Year | 131,848 | 1,068,419 | 1,200,267 | 1,255,135 |
| Amortization | 45,351 | (45,351) | - | - |
| Interfund transfers | 960 | (960) | - | - |
| Deficiency of revenues over expenses | (34,834) | - | (34,834) | (54,868) |
| Net Assets - End of Year | 143,325 | 1,022,108 | 1,165,433 | 1,200,267 |

Saturna Recreation Centre Society

Statement of Operations

For the Year Ended June 30, 2022

| | 2022 | 2021 |
|---|-----------------|-----------------|
| | \$ | \$ |
| Revenue | | |
| Donations | 17,125 | 37,857 |
| Fundraising | - | 990 |
| Interest income | 1,453 | 1,454 |
| Membership fees | 8,635 | 3,835 |
| Rental revenue | 42,423 | 38,704 |
| | 69,636 | 82,840 |
| Expenses | | |
| Accounting and legal fees | 2,615 | 2,405 |
| Amortization | 45,351 | 47,387 |
| Contract labour and WCB | 9,128 | 10,854 |
| Fundraising costs | 1,695 | 223 |
| Insurance | 14,300 | 13,975 |
| Interest and bank charges | 170 | 77 |
| Office | 2,650 | 6,633 |
| Repairs and maintenance | 15,344 | 42,143 |
| Sports equipment | 347 | - |
| Telephone | 1,571 | 1,710 |
| Utilities | 11,299 | 12,301 |
| | 104,470 | 137,708 |
| Deficiency of Revenues over Expenses | (34,834) | (54,868) |

Saturna Recreation Centre Society

Notes to Financial Statements

For the Year Ended June 30, 2022

1 Basis of Accounting and Accounting Policies

The basis of accounting applied in the preparation of the statement of financial position of Saturna Recreation Centre Society as at June 30, 2022 and the statement of operations for the year then ended, is a cash basis of accounting with selected accruals and accounting estimates subject to any exceptions detailed in other notes to the financial statements.

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 | 2022 Net | 2021 Net |
|----------------|-----------|-----------------------------|------------------|-------------|
| | \$ | \$ | \$ | \$ |
| Land | 271,651 | - | 271,651 | 271,651 |
| Buildings | 2,121,840 | 1,050,253 | 1,071,587 | 1,116,236 |
| Equipment | 40,319 | 37,511 | 2,808 | 3,510 |
| Art Collection | 7,930 | - | 7,930 | 7,930 |
| | 2,441,740 | 1,087,764 | 1,353,976 | 1,399,327 |