

SATURNA RECREATION CENTRE SOCIETY

Financial Statements

For the Year Ended June 30, 2023



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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, 2023, 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.
October 31, 2023

Saturna Recreation Centre Society

Statement of Financial Position

As at June 30, 2023

	2023	2022
	\$	\$
Assets		
Current Assets -		
Cash	159,270	133,945
Accounts receivable	3,998	1,748
Prepaid expenses	4,072	11,855
	167,340	147,548
Property, Plant and Equipment (note 2)	1,310,550	1,353,976
	1,477,890	1,501,524
Liabilities		
Current Liabilities -		
Accounts payable and accrued liabilities	3,644	4,223
Deferred income	326,579	331,868
	330,223	336,091
Net Assets		
Operating fund	163,696	143,325
Capital fund	983,971	1,022,108
	1,147,667	1,165,433
	1,477,890	1,501,524

SIGNED ON BEHALF OF THE BOARD:

Director

Saturna Recreation Centre Society

Statement of Change in Net Assets

For the Year Ended June 30, 2023

	Operating Fund	Capital Fund	2023	2022
			\$	\$
Net Assets - Beginning of Year	143,325	1,022,108	1,165,433	1,200,267
Amortization	43,425	(43,425)	-	-
Interfund transfers	(5,288)	5,288	-	-
Deficiency of revenues over expenses	(17,766)	-	(17,766)	(34,834)
Net Assets - End of Year	163,696	983,971	1,147,667	1,165,433

Saturna Recreation Centre Society

Statement of Operations

For the Year Ended June 30, 2023

	2023	2022
	\$	\$
Revenue		
Donations	15,966	17,125
Fundraising	19,088	-
Interest income	2,294	1,453
Membership fees	11,005	8,635
Rental revenue	39,188	42,423
	87,541	69,636
Expenses		
Accounting and legal fees	3,511	2,575
Amortization	43,425	45,351
Contract labour and WCB	10,013	9,128
Fundraising costs	2,861	1,445
Insurance	18,389	14,300
Interest and bank charges	366	170
Memberships and licences	490	290
Office	2,414	2,650
Repairs and maintenance	8,121	15,344
Sports equipment	815	347
Telephone	1,558	1,571
Utilities	13,344	11,299
	105,307	104,470
Deficiency of Revenues over Expenses	(17,766)	(34,834)

Saturna Recreation Centre Society

Notes to Financial Statements

For the Year Ended June 30, 2023

1 Basis of Accounting and Accounting Policies

The basis of accounting applied in the preparation of the balance sheet of the statement of financial position as at Saturna Recreation Centre Society and the income statement for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- rent receivable based on lease terms or occurrence of facilities rental
- property, plant and equipment amortized over their estimated useful life
- accounts payable and accrued liabilities
- government remittances payable
- deferred revenue
- revenue recognized on the accrual basis

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	2023 Net \$	2022 Net \$
Land	271,651	-	271,651	271,651
Buildings	2,121,840	1,093,117	1,028,723	1,071,587
Equipment	40,319	38,073	2,246	2,808
Art Collection	7,930	-	7,930	7,930
	2,441,740	1,131,190	1,310,550	1,353,976