

SATURNA RECREATION CENTRE SOCIETY

Financial Statements

For the Year Ended June 30, 2020

(Unaudited - see Notice to Reader)



Baker Tilly Victoria Ltd
Chartered Professional
Accountants
T: 250.386.0500
F: 250.386.6151
bakertilly.ca

Downtown:
645 Fort St
Suite 540
Victoria, BC
V8W 1G2

Westshore:
967 Langford Pkwy
Suite 218
Victoria, BC
V9B 0A5

Sidney:
9764 Fifth St
Unit 7
Sidney, BC
V8L 2X2

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, 2020 and the statements of net assets and revenue over expenses 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.

October 2, 2020

Saturna Recreation Centre Society

Statement of Financial Position

As at June 30, 2020

(Unaudited - see Notice to Reader)

	2020	2019
	\$	\$
Assets		
Current Assets -		
Cash	152,032	168,588
Accounts receivable	1,254	62
Prepaid expenses	20,425	4,290
	173,711	172,940
Property, Plant and Equipment (note 2)	1,446,714	1,476,167
	1,620,425	1,649,107

Liabilities

Current Liabilities -

Accounts payable and accrued liabilities	2,843	3,026
Deferred rental income	-	2,000
	2,843	5,026
Deferred income	362,447	347,736
	365,290	352,762

Net Assets

Operating fund	139,329	151,087
Capital fund	1,115,806	1,145,258
	1,255,135	1,296,345
	1,620,425	1,649,107

SIGNED ON BEHALF OF THE BOARD:

Director

Saturna Recreation Centre Society

Statement of Change in Net Assets

For the Year Ended June 30, 2020

(Unaudited - see Notice to Reader)

	Operating Fund	Capital Fund	2020	2019
			\$	\$
Net Assets - Beginning of Year	151,087	1,145,258	1,296,345	1,310,106
Amortization	49,134	(49,134)	-	-
Interfund transfers	(19,682)	19,682	-	-
Deficiency of revenues over expenses	(41,210)	-	(41,210)	(13,761)
Net Assets - End of Year	139,329	1,115,806	1,255,135	1,296,345

Saturna Recreation Centre Society

Statement of Revenues and Expenditures

For the Year Ended June 30, 2020

(Unaudited - see Notice to Reader)

	2020	2019
	\$	\$
Revenue		
Donations	21,475	30,341
Fundraising	20,113	5,099
Interest income	3,137	2,466
Membership fees	8,651	8,324
Rental revenue	34,106	42,393
	87,482	88,623
Expenses		
Accounting and legal fees	2,240	2,215
Amortization	49,134	50,873
Contract labour and WCB	6,021	7,019
Fundraising costs	3,000	3,149
Insurance	8,172	9,981
Interest and bank charges	311	161
Office	8,193	7,276
Repairs and maintenance	33,645	6,570
Sports equipment	587	2,038
Telephone	1,576	1,501
Utilities	15,813	11,601
	128,692	102,384
Deficiency of Revenues over Expenses	(41,210)	(13,761)

Saturna Recreation Centre Society

Notes to Financial Statements

For the Year Ended June 30, 2020
(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	2020 Net	2019 Net
	\$	\$	\$	\$
Land	271,651	-	271,651	271,651
Buildings	2,121,840	959,094	1,162,746	1,191,102
Equipment	40,319	35,932	4,387	5,484
Art Collection	7,930	-	7,930	7,930
	2,441,740	995,026	1,446,714	1,476,167

3 Comparative Financial Statements

The comparative financial statements have been restated to conform with current year financial statement presentation.