

SECHELT SENIORS ACTIVITY CENTRE SOCIETY
Financial Statements
Year Ended December 31, 2020
(Unaudited - See Notice To Reader)

SECHELT SENIORS ACTIVITY CENTRE SOCIETY

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Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

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JAMES+MCINTYRE
CHARTERED PROFESSIONAL ACCOUNTANTS

Notice to Reader

On the basis of information provided by the directors, we have compiled the statement of financial position of Sechelt Seniors Activity Centre Society as at December 31, 2020 and the statements of revenues and expenditures and changes in net assets 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.

James & McIntyre Chartered Professional Accountants Inc.

Sechelt, British Columbia
May 13, 2021

Chartered Professional Accountants

SECHELT SENIORS ACTIVITY CENTRE SOCIETY**Statement of Financial Position****December 31, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 5,419	\$ 15,536
Accounts receivable	54,525	1,931
Prepaid expenses	9,597	10,483
	69,541	27,950
TANGIBLE CAPITAL ASSETS <i>(Note 1)</i>	1,959,256	2,007,346
LONG TERM INVESTMENTS	75,649	75,326
TOTAL ASSETS	\$ 2,104,446	\$ 2,110,622
LIABILITIES		
CURRENT		
Accounts payable	\$ 2,788	\$ 11,687
Deferred income	9,137	14,132
	11,925	25,819
LONG TERM DEBT	145,481	148,634
TOTAL LIABILITIES	157,406	174,453
Net assets	1,947,040	1,936,169
TOTAL LIABILITIES AND NET ASSETS	\$ 2,104,446	\$ 2,110,622

ON BEHALF OF THE BOARD_____
Director

The accompanying notes are an integral part of these financial statements.

SECHELT SENIORS ACTIVITY CENTRE SOCIETY**Statement of Revenues and Expenditures****Year Ended December 31, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUES		
Kitchen and bar income	\$ 95,411	\$ 139,313
Rental income	52,002	31,622
Membership	30,555	40,783
Activity income	28,506	90,081
Grant income	9,533	479
Events and fundraising	3,442	23,515
Other income	480	4,277
Interest income	324	2,805
Bus income	93	13,111
	220,346	345,986
EXPENSES		
Kitchen and bar expenses	81,689	100,442
Repairs and maintenance	44,419	46,945
Utilities	12,709	18,529
Office	10,770	13,196
Insurance	8,956	9,478
Salaries - administration	7,394	17,925
Volunteer expenses	4,548	13,208
Bus expenses	4,508	11,257
Professional fees	3,682	2,207
Wages - activity instructors	3,015	8,820
Events and activities expense	1,866	3,814
Interest and bank charges	1,141	644
Advertising and promotion	112	442
	184,809	246,907
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	35,537	99,079
OTHER INCOME (EXPENSES)		
Syrian refugees	-	(19,137)
Wage subsidy	13,065	-
Donations	18,726	140,757
Amortization	(48,090)	(37,381)
Mortgage interest	(8,367)	(12,381)
	(24,666)	71,858
EXCESS OF REVENUES OVER EXPENSES	\$ 10,871	\$ 170,937

The accompanying notes are an integral part of these financial statements.

SECHELT SENIORS ACTIVITY CENTRE SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 1,936,169	\$ 1,765,232
EXCESS OF REVENUES OVER EXPENSES	10,871	170,937
NET ASSETS - END OF YEAR	\$ 1,947,040	\$ 1,936,169

The accompanying notes are an integral part of these financial statements.

SEHELTY SENIORS ACTIVITY CENTRE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

1. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value
Land	\$ 415,000	\$ -	\$ 415,000
Buildings	2,163,896	638,859	1,525,037
Furniture and fixtures	91,495	75,417	16,078
Motor vehicles	82,341	79,200	3,141
	\$ 2,752,732	\$ 793,476	\$ 1,959,256

	Cost	Accumulated amortization	2019 Net book value
Land	\$ 415,000	\$ -	\$ 415,000
Buildings	2,163,896	599,755	1,564,141
Furniture and fixtures	91,495	73,631	17,864
Motor vehicles	82,341	72,000	10,341
	\$ 2,752,732	\$ 745,386	\$ 2,007,346

2. NET ASSETS

	2020	2019
<u>Investment in net assets consist of:</u>		
Tangible capital assets	\$ 1,813,775	\$ 1,858,712
Unrestricted	128,647	77,457
	\$ 1,942,422	\$ 1,936,169

3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.