

SECHELT SENIORS ACTIVITY CENTRE SOCIETY
Financial Information
Year Ended December 31, 2021

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Year Ended December 31, 2021

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JAMES+MCINTYRE
CHARTERED PROFESSIONAL ACCOUNTANTS

COMPILATION ENGAGEMENT REPORT

To the Members of Sechelt Seniors Activity Centre Society

On the basis of information provided by management, we have compiled the statement of financial position of Sechelt Seniors Activity Centre Society as at December 31, 2021, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial 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 have not performed 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 financial information may not be appropriate for their purposes.

James & McIntyre Chartered Professional Accountants Inc.

Sechelt, British Columbia
February 15, 2022

Chartered Professional Accountants

SECHELT SENIORS ACTIVITY CENTRE SOCIETY
Statement of Financial Position
December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 58,325	\$ 5,419
Accounts receivable	840	54,525
Prepaid expenses	11,557	9,597
	70,722	69,541
TANGIBLE CAPITAL ASSETS <i>(Note 2)</i>	1,929,336	1,959,256
LONG TERM INVESTMENTS	75,828	75,649
TOTAL ASSETS	\$ 2,075,886	\$ 2,104,446
LIABILITIES		
CURRENT		
Accounts payable	\$ 9,543	\$ 2,788
Deferred income	16,914	9,137
	26,457	11,925
LONG TERM DEBT	142,139	145,481
TOTAL LIABILITIES	168,596	157,406
Net assets	1,907,290	1,947,040
TOTAL LIABILITIES AND NET ASSETS	\$ 2,075,886	\$ 2,104,446

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

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

SECHELT SENIORS ACTIVITY CENTRE SOCIETY**Statement of Revenues and Expenditures****Year Ended December 31, 2021**

	2021	2020
REVENUES		
Kitchen and bar income	\$ 141,370	\$ 95,411
Rental income	31,527	52,002
Activity income	20,564	28,506
Membership	18,856	30,555
Grant income	9,930	9,533
Events and fundraising	717	3,442
Interest income	181	324
Other income	90	480
Bus income	-	93
	<u>223,235</u>	<u>220,346</u>
EXPENSES		
Kitchen and bar expenses	118,089	81,689
Repairs and maintenance	43,801	44,419
Salaries - administration	23,641	7,394
Professional fees	19,276	3,682
Utilities	17,832	12,709
Insurance	11,585	8,956
Office	5,887	10,770
Advertising and promotion	5,110	112
Wages - activity instructors	4,217	3,015
Interest and bank charges	2,239	1,141
Volunteer expenses	1,530	4,548
Rental	550	-
Events and activities expense	115	1,866
Bus expenses	-	4,508
	<u>253,872</u>	<u>184,809</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(30,637)</u>	<u>35,537</u>
OTHER INCOME (EXPENSES)		
Wage subsidy	25,890	13,065
Donations	16,214	18,726
Amortization	(43,039)	(48,090)
Mortgage interest	(8,178)	(8,367)
	<u>(9,113)</u>	<u>(24,666)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (39,750)</u>	<u>\$ 10,871</u>

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

SECHELT SENIORS ACTIVITY CENTRE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2021

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 1,947,040	\$ 1,936,169
DEFICIENCY OF REVENUES OVER EXPENSES	(39,750)	10,871
NET ASSETS - END OF YEAR	\$ 1,907,290	\$ 1,947,040

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

SECHELT SENIORS ACTIVITY CENTRE SOCIETY

Notes to Financial Information

Year Ended December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Sechelt Seniors Activity Centre Society as at December 31, 2021, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- investments recorded at cost
- tangible capital assets amortized on the same basis as for income tax
- accounts payable and accrued liabilities

2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value
Land	\$ 415,000	\$ -	\$ 415,000
Buildings	2,177,015	677,149	1,499,866
Furniture and fixtures	91,495	77,025	14,470
Motor vehicles	82,341	82,341	-
	\$ 2,765,851	\$ 836,515	\$ 1,929,336

	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

3. NET ASSETS

	2021	2020
<u>Investment in net assets consist of:</u>		
Tangible capital assets	\$ 1,929,336	\$ 1,959,256
Unrestricted	(22,046)	(12,216)
	\$ 1,907,290	\$ 1,947,040