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# **CAMPBELL RIVER SENIOR CENTRE SOCIETY**

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**FINANCIAL STATEMENTS**  
**(Unaudited - See Notice to Reader)**  
**DECEMBER 31, 2020**

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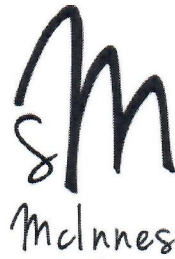
# CAMPBELL RIVER SENIOR CENTRE SOCIETY

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**S. McInnes & Associates Ltd.**

522 South Dogwood Street, Suite 1  
Campbell River, BC  
V9W 6R4

#### **NOTICE TO READER**

On the basis of information provided by the organization, we have compiled the statement of financial position of Campbell River Senior Centre Society as at December 31, 2020 and the statement of operations 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.

Accordingly, readers are cautioned that these statements may not be appropriate for their purposes.

Campbell River, BC  
February 26, 2021

***S. McInnes & Associates Ltd.***  
Chartered Professional Accountant

# CAMPBELL RIVER SENIOR CENTRE SOCIETY

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

(Unaudited - See Notice to Reader)

	2020	2019
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash (Note 3)	\$ 66,416	\$ 78,950
Accounts receivable	539	997
Prepaid expenses	346	1,130
	67,301	81,077
<b>PROPERTY AND EQUIPMENT (Note 4)</b>	22,471	41,551
	\$ 89,772	\$ 122,628
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1	\$ 2,612
Government remittances payable	52	950
	53	3,562
<b>Members' equity</b>	89,719	119,066
	\$ 89,772	\$ 122,628

The accompanying notes are an integral part of these financial statements

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# CAMPBELL RIVER SENIOR CENTRE SOCIETY

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020 (Unaudited - See Notice to Reader)

	2020	2019
REVENUE		
Membership Income	\$ 2,595	\$ 12,766
Food Service Income	18,425	79,353
Donations	85,150	94,114
Gaming	1,006	5,658
Crafts	101	3,815
Other Income	2,757	6,438
	110,034	202,144
DIRECT EXPENSES		
Food Services Costs	8,812	42,639
Crafts	-	103
Gaming	35	965
Wages & Benefits	7,494	32,133
Kitchen Operations	1,324	3,838
Program Promotion Costs	-	1,799
	17,665	81,477
EXPENSES		
Amortization	19,081	21,479
GST/HST expense	539	1,014
Insurance	1,428	2,098
Meetings and activities	133	1,631
Office	2,360	4,178
Professional fees	3,819	4,400
Rent	78,750	78,750
Repairs and maintenance	8,922	18,150
Telephone and utilities	6,684	11,939
	121,716	143,639
DEFICIENCY OF REVENUE OVER EXPENSES	(29,347)	(22,972)
BALANCE, BEGINNING OF YEAR	119,066	142,038
BALANCE, END OF YEAR	\$ 89,719	\$ 119,066

The accompanying notes are an integral part of these financial statements



# CAMPBELL RIVER SENIOR CENTRE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

*(Unaudited - See Notice to Reader)*

### 1. NATURE OF OPERATIONS

Campbell River Senior Centre Society was incorporated under the British Columbia Society Act and is a registered charity under the Canadian Income Tax Act. Its purpose is to provide its members a facility for meeting, recreation and to enhance their social well being in the community.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) *Revenue recognition*

Gifts and donations are recorded in the organization's books of account when received.

#### (b) *Property and equipment*

Property and equipment are recorded at cost. The organization provides for amortization using the following methods at rates designed to amortize the cost of the property and equipment over their estimated useful lives. The annual amortization rates and methods are as follows:

Furniture and fixtures	20% Declining balance
Computer equipment	5 years Straight-line

Amortization of leasehold improvements is recorded over the remaining term of the lease plus the first renewal option.

### 3. CASH

Included in the cash balance is a GIC in the amount of \$53,921.63 (2019 - \$53,532.15), renewable on February 19, 2021 and bearing interest at .0350%.

# CAMPBELL RIVER SENIOR CENTRE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

*(Unaudited - See Notice to Reader)*

### 4. PROPERTY AND EQUIPMENT

	2020		2019	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Furniture and fixtures	\$ 38,920	\$ 25,174	\$ 38,920	\$ 21,738
Leasehold improvements	63,747	55,022	63,747	42,273
Computer equipment	14,536	14,536	14,536	11,641
	117,203	94,732	117,203	75,652
Net book value	\$ 22,471		\$ 41,551	