

FINANCIAL INFORMATION

MAYNE ISLAND RECYCLING SOCIETY

December 31, 2021



COMPILATION ENGAGEMENT REPORT

To Management of Mayne Island Recycling Society

On the basis of information provided by management, we have compiled the statement of financial position of Mayne Island Recycling Society as at December 31, 2021, the statement of operations 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 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 financial information may not be appropriate for their purposes.

Tompkins Wozny LLP

Vancouver, Canada
May 9, 2022

Chartered Professional Accountants



STATEMENT OF FINANCIAL POSITION

As at December 31

	2021 \$
ASSETS	
Current	
Cash	103,793
Term deposits	39,378
Accounts receivable	5,839
Total current assets	149,010
Investment - Mayne Island Recycling Society Retractable Fund, at market	315,924
Term deposits	80,578
Capital assets <i>[note 2]</i>	9,321
	554,833
LIABILITIES	
Current liabilities	
Accounts payable and accruals	6,244
GST payable	1,474
Total current liabilities	7,718
NET ASSETS	
Capital reserve fund	30,000
Unrestricted	517,115
Total net assets	547,115
	554,833

See accompanying notes to the financial information

**STATEMENT OF OPERATIONS AND
CHANGES IN NET ASSETS**

Year ended December 31

	2021 \$
REVENUE	
Revenue - operating	113,747
- freight	35,675
- other	8,987
Net investment return - Mayne Island Recycling Society Retractable Fund - change in market value	40,430
Donations	2,337
	201,176
EXPENSES	
Wages	96,556
Repairs and maintenance	8,291
General and administration	6,125
Professional fees	5,657
Freight	5,059
Insurance	4,407
Depot operating	3,467
Amortization	2,810
Rent	2,025
WorkSafeBC premiums	702
	135,099
Revenue over expenditures for the year	66,077
Net assets beginning of year, as originally reported	472,745
Adjustment to net assets - record retractable fund on market value basis	25,493
- to write off slope remediation	(17,200)
Net assets, end of year	547,115

See accompanying notes to the financial information

NOTES TO FINANCIAL INFORMATION

December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable, less an allowance for doubtful accounts;
- Investment in the Mayne Island Recycling Society Retractable Fund is recorded at market;
- Capital assets recorded at historical cost and amortized on a straight-line balance basis at the rates in Note 2; and
- Accounts payable and GST payable.

2. CAPITAL ASSETS

	Rates	Cost \$	Accumulated Amortization \$	Net Book Value \$
2021				
Building	5 - 10 years	79,267	72,464	6,803
Office furniture and equipment	3 years	980	980	—
Vehicle	10 years	41,169	41,169	—
Warehouse equipment	5 years	88,463	85,945	2,518
		209,879	200,558	9,321