



April 4, 2024

PRIVATE & CONFIDENTIAL

Gambier Community Centre Society
721 Andy's Bay Road
Gambier Island, BC
V0N 1V0

Attention: Barbara Miklashek

Dear Barbara:

We enclose 1 PDF copy of the financial statements of Gambier Community Centre Society for the year ended December 31, 2023, prepared from the records of the Society and other information supplied by you, without verification by audit. Under the terms of our engagement we have acted solely in the capacity of accountants. We have not audited, reviewed or otherwise attempted to verify their accuracy or completeness

Our bill for professional services rendered is also enclosed for your kind attention.

If you have any questions regarding any of the enclosed items, please do not hesitate to contact us.

Yours sincerely,

TOMPKINS WOZNY LLP

Gary Wozny
Partner
/bgh



INVOICE

GST# 139197719

Date: 2024-04-04

Invoice no. 3232

Gambier Community Centre Society
Barbara Miklashek
721 Andy's Bay Road
Gambier Island BC V0N 1V0

Client code: 526

To professional services rendered, including:

- Accounting assistance for the year ended December 31, 2023, including providing journal entries; 1,635.00
- Preparation of the Society's December 31, 2023 unaudited financial information;
- Correspondence with Ms. Barbara Miklashek to review the Society's December 31, 2023 adjusting journal entries and draft financial statements; and
- All other discussions and advice regarding various matters to date.

Subtotal 1,635.00

GST 81.75

Total \$1,716.75

Please make cheque(s) payable to Tompkins Wozny LLP

Payment Methods: Cheque, Online banking (Direct Deposit/EFT, e-mail transfer) | Please send payment confirmations and payment to receivables@twmca.com

For Direct Deposit/Electronic Fund Transfer or Wire Transfers: Bank of Montreal | Bank # 001 | Transit # 00040 | Account #1279888 | email: receivables@twmca.com

For any payment method inquiries please email receivables@twmca.com or contact 604-681-7703.

FINANCIAL INFORMATION

**GAMBIER COMMUNITY
CENTRE SOCIETY**

December 31, 2023



COMPILATION ENGAGEMENT REPORT

To Management of Gambier Community Centre Society

On the basis of information provided by management, we have compiled the financial position of Gambier Community Centre Society as at December 31, 2023, the statement of operations and changes in fund balances for the year then ended, and Note 2, 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
April 2, 2024

Chartered Professional Accountants



STATEMENT OF FINANCIAL POSITION

As at December 31

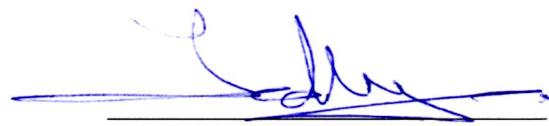
	2023		2022	
	Operating Fund \$	Capital Asset Fund \$	Totals \$	Totals \$
ASSETS				
Current				
Cash and term deposits - operating	56,720	—	56,720	43,581
- restricted	5,412	—	5,412	5,412
Accrued interest	340	—	340	340
GST recoverable	400	—	400	523
Inventory	949	—	949	1,354
Prepaid expenses	4,617	—	4,617	4,366
Total current assets	68,438	—	68,438	55,576
Capital assets <i>[note 4]</i>	—	105,236	105,236	122,568
	68,438	105,236	173,674	178,144
LIABILITIES AND FUND BALANCES				
Current liabilities				
Accounts payable and accruals	2,573	—	2,573	2,497
Deferred contributions	5,605	—	5,605	5,564
Total current liabilities	8,178	—	8,178	8,061
Deferred contributions related to capital assets <i>[note 5]</i>	—	8,764	8,764	12,992
Total liabilities	8,178	8,764	16,942	21,053
Fund balances				
Unrestricted	60,260	—	60,260	47,515
Invested in capital assets	—	96,472	96,472	109,576
Total fund balances	60,260	96,472	156,732	157,091
	68,438	105,236	173,674	178,144

See accompanying notes

On behalf of the Board:



Director



Director

**STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCES**

Year ended December 31

	2023		2022	
	Operating Fund \$	Capital Asset Fund \$	Totals \$	Totals \$
REVENUE				
Donations	17,178	—	17,178	10,055
Membership dues	4,235	—	4,235	4,015
Rentals	6,670	—	6,670	8,385
Sales and events	42,064	—	42,064	21,039
Fitness room	620	—	620	250
Interest	16	—	16	276
Amortization of deferred contributions related to capital assets <i>[note 5]</i>	—	4,229	4,229	4,229
	70,783	4,229	75,012	48,249
EXPENSES				
Accounting and legal	1,654	—	1,654	2,176
Activity expenses	17,879	—	17,879	9,346
Amortization of capital assets	—	17,333	17,333	17,333
Bank charges	1,476	—	1,476	1,119
Cost of sales	2,995	—	2,995	2,824
Education bursaries	4,100	—	4,100	—
Grounds maintenance	3,384	—	3,384	1,533
Insurance	5,919	—	5,919	5,575
Repairs and maintenance	15,211	—	15,211	3,764
Supplies	1,819	—	1,819	8,797
Utilities	3,601	—	3,601	2,674
	58,038	17,333	75,371	55,141
Excess (deficiency) of revenue over expenses	12,745	(13,104)	(359)	(6,892)
Fund balances, beginning of year	47,515	109,576	157,091	163,983
Fund balances, end of year	60,260	96,472	156,732	157,091

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. NATURE OF OPERATIONS

The Gambier Community Centre Society (the "Society") was incorporated under the Societies Act of British Columbia and is a registered charity exempt from income taxes.

2. BASIS OF ACCOUNTING

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

- Accrued interest and GST recoverable;
- Inventory accounted for at cost on a first in, first out basis;
- Prepaid expenses are expensed over the term of service or when the goods or services are
- Capital assets recorded at historical cost and amortized on a straight-line basis at the rates in Note 4;
- Accounts payable and accruals;
- Deferred contributions are unearned revenue that will be recognized when the related expense is incurred or service provided;
- Deferred contributions related to capital assets are grants used to purchase capital assets and are recognized into income on the same rate as the asset is amortized into expense (see Note 5); and
- The value of donated services is not recognized.

3. FUND ACCOUNTING

The Society follows fund accounting as follows:

- a) The Operating Fund reports the assets, liabilities, revenues and expenses related to operating activities, and
- b) The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

4. CAPITAL ASSETS

Amortization is provided on a straight-line basis over the assets' estimated useful lives, at the following rates:

- Site preparation and landscaping 4% per annum (25 years)
- Building 2% per annum (15 to 30 years)
- Furniture and equipment 10% per annum (10 years)
- Artwork no amortization

Amortization expense is reported in the Capital Asset Fund.

	2023		2022	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Land	30,000	—	30,000	30,000
Site preparation and landscaping	24,257	24,257	—	—
Building	294,605	244,732	49,873	61,914
Furniture and equipment	117,796	96,633	21,163	26,454
Artwork	4,200	—	4,200	4,200
	470,858	365,622	105,236	122,568

5. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent restricted contributions with which capital assets were acquired. The balance in the account is as follows:

	2023	2022
	\$	\$
Balance, beginning of year	12,992	13,221
Add: capital assets acquired with restricted contributions	—	4,000
Less: amortized to revenue	(4,229)	(4,229)
Balance, end of year	8,763	12,992