

**FINANCIAL INFORMATION**

**GAMBIER COMMUNITY  
CENTRE SOCIETY**

**December 31, 2024**



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## COMPILATION ENGAGEMENT REPORT

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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, 2024, 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 29, 2025

Chartered Professional Accountants



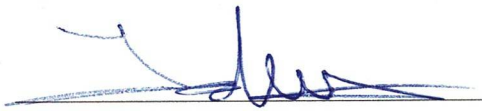
## STATEMENT OF FINANCIAL POSITION


As at December 31

|   | 2024          |               | 2023           |
|---|---------------|---------------|----------------|
|   | Operating     | Capital       |                |
|   | Fund          | Asset         |                |
|   | Fund          | Fund          | Totals         |
|   | \$            | \$            | \$             |
|   |               |               | Totals         |
|   |               |               | \$             |
| <b>ASSETS</b>   |               |               |                |
| <b>Current</b>  |               |               |                |
| Cash and term deposits - operating                        | 71,134        | —             | 71,134         |
| - restricted  | 1,856         | —             | 1,856          |
| Accounts receivable                                       | 379           | —             | 379            |
| Accrued interest  | 410           | —             | 410            |
| GST recoverable   | 123           | —             | 123            |
| Inventory   | 1,195         | —             | 1,195          |
| Prepaid expenses  | 4,967         | —             | 4,967          |
| <b>Total current assets</b>                               | <b>80,064</b> | <b>—</b>      | <b>80,064</b>  |
| Capital assets [note 4]                                   | —             | 89,658        | 89,658         |
|   | <b>80,064</b> | <b>89,658</b> | <b>169,722</b> |
|   |               |               | <b>173,674</b> |
| <b>LIABILITIES AND FUND BALANCES</b>                      |               |               |                |
| <b>Current liabilities</b>                                |               |               |                |
| Accounts payable and accruals                             | 6,188         | —             | 6,188          |
| Deferred contributions                                    | 2,646         | —             | 2,646          |
| <b>Total current liabilities</b>                          | <b>8,834</b>  | <b>—</b>      | <b>8,834</b>   |
| Deferred contributions related to capital assets [note 5] | —             | 4,935         | 4,935          |
| <b>Total liabilities</b>                                  | <b>8,834</b>  | <b>4,935</b>  | <b>13,769</b>  |
|   |               |               | <b>16,942</b>  |
| <b>Fund balances</b>                                      |               |               |                |
| Unrestricted  | 71,230        | —             | 71,230         |
| Invested in capital assets                                | —             | 84,723        | 84,723         |
| <b>Total fund balances</b>                                | <b>71,230</b> | <b>84,723</b> | <b>155,953</b> |
|   | <b>80,064</b> | <b>89,658</b> | <b>169,722</b> |
|   |               |               | <b>173,674</b> |

See accompanying notes

On behalf of the Board:

  
Director

  
Director



# STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended December 31

|  | 2024      |          |         | 2023    |
|--|-----------|----------|---------|---------|
|  | Operating | Capital  |         |         |
|  | Fund      | Asset    | Totals  | Totals  |
|  | \$        | \$       | \$      | \$      |
| <b>REVENUE</b>   |           |          |         |         |
| Donations  | 14,348    | —        | 14,348  | 17,178  |
| Membership dues  | 4,735     | —        | 4,735   | 4,235   |
| Rentals  | 9,482     | —        | 9,482   | 6,670   |
| Sales and events   | 37,625    | —        | 37,625  | 42,064  |
| Fitness room   | 1,390     | —        | 1,390   | 620     |
| Interest   | 364       | —        | 364     | 16      |
| Amortization of deferred contributions related to capital assets <i>[note 5]</i> | —         | 3,829    | 3,829   | 4,229   |
|  | 67,944    | 3,829    | 71,773  | 75,012  |
| <b>EXPENSES</b>  |           |          |         |         |
| Accounting and legal   | 1,716     | —        | 1,716   | 1,654   |
| Activities   | 23,710    | —        | 23,710  | 17,879  |
| Amortization of capital assets   | —         | 17,527   | 17,527  | 17,333  |
| Bank charges   | 1,436     | —        | 1,436   | 1,476   |
| Cost of sales  | 135       | —        | 135     | 2,995   |
| Education bursaries  | 4,550     | —        | 4,550   | 4,100   |
| Grounds maintenance  | 3,459     | —        | 3,459   | 3,384   |
| Insurance  | 6,298     | —        | 6,298   | 5,919   |
| Repairs and maintenance  | 7,434     | —        | 7,434   | 15,211  |
| Supplies   | 3,319     | —        | 3,319   | 1,819   |
| Utilities  | 2,968     | —        | 2,968   | 3,601   |
|  | 55,025    | 17,527   | 72,552  | 75,371  |
| <b>Excess (deficiency) of revenue over expenses</b>                              | 12,919    | (13,698) | (779)   | (359)   |
| Interfund transfers - capital asset additions                                    | (1,949)   | 1,949    | —       | —       |
| Fund balances, beginning of year   | 60,260    | 96,472   | 156,732 | 157,091 |
| <b>Fund balances, end of year</b>  | 71,230    | 84,723   | 155,953 | 156,732 |

See accompanying notes

## **NOTES TO FINANCIAL STATEMENTS**

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December 31, 2024

### **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:

- Account receivable, 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, 2024

### 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.

|                                  | 2024           |                          | 2023           |                |
|----------------------------------|----------------|--------------------------|----------------|----------------|
|                                  | 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        | 256,774                  | 37,831         | 49,873         |
| Furniture and equipment          | 119,746        | 102,119                  | 17,627         | 21,163         |
| Artwork                          | 4,200          | —                        | 4,200          | 4,200          |
|                                  | <b>472,808</b> | <b>383,150</b>           | <b>89,658</b>  | <b>105,236</b> |

### 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:

|                            | 2024         | 2023         |
|----------------------------|--------------|--------------|
|                            | \$           | \$           |
| Balance, beginning of year | 8,763        | 12,992       |
| Less: amortized to revenue | (3,829)      | (4,229)      |
| Balance, end of year       | <b>4,934</b> | <b>8,763</b> |