

GABRIOLA HOUSING SOCIETY

FINANCIAL STATEMENTS

(UNAUDITED)

December 31, 2019

Partners

Grant McDonald, CPA, CA*
Lee-Anne Harrison, CPA, CA*
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Joanne Novak, CPA CA*
*incorporated



NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **Gabriola Housing Society** as at **December 31, 2019** and the statement of revenues and expenditures 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. Readers are cautioned that these statements may not be appropriate for their purposes.

Church Pickard

CHURCH PICKARD

Chartered Professional Accountants

Nanaimo, B.C.
April 1, 2020

GABRIOLA HOUSING SOCIETY

STATEMENT OF FINANCIAL POSITION as at **December 31, 2019**

(Unaudited - See Notice to Reader)

	2019	2018
Assets		
Current		
Cash	\$ 131,813	\$ 4,126
Accounts receivable	120	-
Work in progress	34,499	-
Prepaid expenses	<u>902</u>	<u>-</u>
	167,334	4,126
Property - Note 2	<u>487,905</u>	<u>-</u>
	<u>\$ 655,239</u>	<u>\$ 4,126</u>

Liabilities and Net assets

Current		
Accounts payable and accrued liabilities	\$ 10,032	\$ -
Deferred income	-	3,900
Promissory note payable - Note 3	<u>11,000</u>	<u>-</u>
	<u>21,032</u>	<u>3,900</u>
Net assets		
Net assets	<u>634,207</u>	<u>226</u>
	<u>\$ 655,239</u>	<u>\$ 4,126</u>

Approved:

GABRIOLA HOUSING SOCIETY

STATEMENT OF REVENUES AND EXPENDITURES

For the year ended **December 31, 2019**

(Unaudited - See Notice to Reader)

	2019	2018
Revenue		
Donations - Note 4	\$ 621,246	\$ 139
Grants	39,900	2,000
Memberships	<u>55</u>	<u>110</u>
	661,201	2,249
Other revenue		
Interest	<u>10</u>	<u>-</u>
	<u>661,211</u>	<u>2,249</u>
Expenses		
Professional fees	19,697	1,552
Fundraising expense - Note 5	3,194	-
Office supplies	1,375	49
Advertising and promotion	1,352	318
Interest and bank charges	705	-
Insurance	651	-
Travel	182	29
Licences and dues	74	73
Rent	<u>-</u>	<u>160</u>
	<u>27,230</u>	<u>2,181</u>
Excess of revenue over expenses	633,981	68
Net assets, beginning of the year	<u>226</u>	<u>158</u>
Net assets, end of the year	<u>\$ 634,207</u>	<u>\$ 226</u>

GABRIOLA HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2019**

(Unaudited - See Notice to Reader)

Nature of operations

Gabriola Housing Society was incorporated under the laws of the *Province of British Columbia Societies Act* on March 4, 2013 and is exempt from income tax as a non-profit organization. The society is also a registered charity under the *Income Tax Act* effective January 1, 2019. Its purpose is to relieve poverty by supporting, developing and/or operating housing projects that provide housing to people with low to modest incomes on Gabriola Island.

1. Significant accounting policies

- Property

Property is recorded at cost and amortized.

Amortization will not be recorded on the land.

2. Property

	Cost	Accumulated Amortization	Net 2019	Net 2018
Land	<u>\$ 487,905</u>	<u>\$ -</u>	<u>\$ 487,905</u>	<u>\$ -</u>

3. Promissory note payable

The promissory note is a callable term loan, bearing interest at 6% per annum and is repayable in one lump sum of \$11,000 plus interest, maturing on December 31, 2020.

GABRIOLA HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2019**

(Unaudited - See Notice to Reader)

4. Donations

The society received a donation of land during the year with a fair market value of \$484,000.

5. Fundraising expenses

The society paid fees of \$3,194 in the year to Canada Helps.