

# **GABRIOLA HOUSING SOCIETY**

## **FINANCIAL STATEMENTS**

**December 31, 2023**

*Partners*

Grant McDonald, CPA, CA\*

Lee-Anne Harrison, CPA, CA\*

Anna Jones, CPA, CA\*

Joanne Novak, CPA, CA\*

Mike Traynor, CPA\*

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## AUDITORS' REPORT

To the Directors of  
Gabriola Housing Society

### Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of Gabriola Housing Society, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Gabriola Housing Society as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Gabriola Housing Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# **INDEPENDENT AUDITORS' REPORT**

(Continued)

## **Basis for Qualified Opinion - cont.**

In common with many not-for-profit organizations, the society derives revenue from donations and sponsorships, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the society and we were not able to determine whether any adjustments might be necessary to donations and sponsorships, excess of revenues over expenditures, assets, or fund balances.

## **Responsibility of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Gabriola Housing Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Gabriola Housing Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing Gabriola Housing Society financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## **INDEPENDENT AUDITORS' REPORT**

(Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements - cont.**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gabriola Housing Society internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Gabriola Housing Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of Gabriola Housing Society to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **INDEPENDENT AUDITORS' REPORT**

(Continued)

## **Report on Other Legal and Regulatory Requirements**

As required by the Societies Act of British Columbia we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

*Church Pickard*

**CHURCH PICKARD**  
Chartered Accountants

Nanaimo, BC  
June 12, 2024

**GABRIOLA HOUSING SOCIETY**STATEMENT OF FINANCIAL POSITION as at **December 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 25,345	\$ 221,206
Accounts receivable	1,275	1,441
Prepaid expenses	<u>1,535</u>	<u>1,368</u>
	28,155	224,015
<b>Affordable Housing Project Paisley Place</b>	775,528	587,324
<b>Land - Note 2</b>	<u>171,708</u>	<u>170,215</u>
	<u>\$ 975,391</u>	<u>\$ 981,554</u>

**Liabilities**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 27,281	\$ 15,907
Promissory note payable - Note 3	-	108,877
Demand loan - Note 4	<u>138,417</u>	<u>-</u>
	<u>165,698</u>	<u>124,784</u>

**Net Assets**

<b>Net investment in property and equipment</b>	808,819	648,662
<b>Unrestricted net assets</b>	<u>874</u>	<u>208,108</u>
	<u>809,693</u>	<u>856,770</u>
	<u>\$ 975,391</u>	<u>\$ 981,554</u>

Approved:

*Nancy Hetherington Peirce**Barry Loescher*

# GABRIOLA HOUSING SOCIETY

## STATEMENT OF OPERATIONS

For the year ended **December 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Grants	\$ 14,480	\$ 52,000
Donations	1,738	217,131
Memberships	<u>15</u>	<u>50</u>
	16,233	269,181
<b>Other revenue</b>		
Interest	<u>3</u>	<u>12</u>
	<u>16,236</u>	<u>269,193</u>
<b>Expenses</b>		
Professional fees	58,543	24,952
Insurance	2,903	2,696
Office	1,005	1,479
Licences and dues	411	60
Advertising and promotion	232	223
Interest and bank charges	100	115
Rent	98	166
Canada Helps fees	<u>21</u>	<u>4,445</u>
	<u>63,313</u>	<u>34,136</u>
<b>Excess of revenue over expenses</b>	(47,077)	235,057
<b>Net assets, beginning of the year</b>	<u>856,770</u>	<u>621,713</u>
<b>Net assets, end of the year</b>	<u>\$ 809,693</u>	<u>\$ 856,770</u>

**GABRIOLA HOUSING SOCIETY**

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended **December 31, 2023**

	<b>Investment in Property</b>	<b>Unrestricted</b>	<b>Total 2023</b>	<b>Total 2022</b>
<b>Balance, beginning of the year</b>	\$ 648,662	\$ 208,108	\$ 856,770	\$ 621,713
<b>Excess of revenue over expenses</b>		(47,077)	(47,077)	235,057
<b>Affordable Housing Project additions</b>	188,204	(188,204)	-	-
<b>Land costs</b>	1,493	(1,493)	-	-
<b>Housing loan acquired</b>	<u>(29,540)</u>	<u>29,540</u>	<u>-</u>	<u>-</u>
<b>Balance, end of the year</b>	<u>\$ 808,819</u>	<u>\$ 874</u>	<u>\$ 809,693</u>	<u>\$ 856,770</u>



**GABRIOLA HOUSING SOCIETY**

## STATEMENT OF CASH FLOWS

For the year ended **December 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Excess of revenue over expenses	\$ (47,077)	\$ 235,057
Changes in non-cash operating accounts		
Decrease in accounts receivable	166	571
Increase in prepaid expenses	(167)	(47)
Increase (decrease) in accounts payable and accrued liabilities	<u>11,374</u>	<u>(11,527)</u>
	<u>(35,704)</u>	<u>224,054</u>
<b>Investing activities</b>		
Land costs	(1,493)	(1,250)
Affordable Housing Project additions	<u>(188,204)</u>	<u>(122,429)</u>
	<u>(189,697)</u>	<u>(123,679)</u>
<b>Financing activities</b>		
Increase in demand loan net proceeds	<u>29,540</u>	-
<b>(Decrease) increase in cash</b>	(195,861)	100,375
<b>Cash, beginning of the year</b>	<u>221,206</u>	<u>120,831</u>
<b>Cash, end of the year</b>	<u>\$ 25,345</u>	<u>\$ 221,206</u>

# GABRIOLA HOUSING SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

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### **Purpose of the organization**

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**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

- Use of estimates

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions, mainly considering values, which affect reported amounts of assets, liabilities, revenue and expenses, and related disclosures. Amounts are based on best estimates, but actual amounts may vary from the amounts recorded. Significant areas requiring the use of management estimates relate to the determination of the amortization of property and equipment, and provisions for contingencies. Adjustments, if any, will be reflected in operations in the period of settlement.

- Revenue recognition

Gabriola Housing Society follows the deferral method of accounting for revenue. Donations restricted for the purchase of property and equipment are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related property and equipment. Grants, donations, and revenue with external restrictions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted donations are recognized when received or receivable if the amount can be reasonably estimated and collection is assured.

- Donated property

Donated property is recognized in the financial statements when their fair value can be reasonably determined and they are used in the normal course of the organization's operations and would otherwise have been purchased.

# GABRIOLA HOUSING SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

### 1. Significant accounting policies - cont.

#### - Financial instruments

Financial instruments are recorded at fair value on initial recognition and subsequently measured at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of income and retained earnings.

Financial assets measured at amortized cost include cash, prepaid expenses, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and other current liabilities.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously.

### 2. Land (Lot 4)

	2023	2022
Land cost	\$ 166,000	\$ 166,000
Cumulative property taxes	<u>5,708</u>	<u>4,215</u>
	<u>\$ 171,708</u>	<u>\$ 170,215</u>

# GABRIOLA HOUSING SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

### 3. Promissory note payable

The society had access to a \$110,000 non-interest bearing promissory note funded by BC Housing. The purpose of the loan was to further develop the Paisley Place project, to provide affordable housing for families and seniors. The note payable was paid in the current year.

### 4. Demand loan

BC Housing Management Commission (BCHMC) - first priority repayable demand loan for predevelopment costs, secured by land and premises with a carrying value of \$487,905.

\$	138,417	\$	-
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Demand non-revolving loan of \$583,187 (the "Loan") is the maximum loan amount approved by BCHMC in respect of a 24 unit project (the "Project") for Paisley Place. The loan is to be repaid in full by July 5, 2024. Interest on the loan advanced is calculated monthly. The interest rate will be variable, at no more than RBC prime + 1%.

### 5. Government remittances

The society has the following amounts receivable for government remittances at December 31, 2023:

	2023	2022
GST rebate	<u>\$ 1,275</u>	<u>\$ 1,441</u>

### 6. Financial risks and concentrations of risk

Unless otherwise noted, the society is not expected to be exposed to any significant financial risks.

## Registered Charity Information Return

### Section A: Identification

- To help you fill out this form, refer to Guide T4033, Completing the Registered Charity Information Return. It can be found at [canada.ca/cra-forms](https://canada.ca/cra-forms).

**Note:** Even if a charity is inactive, an information return must be filed to maintain its registered status.

**Complete the following:**

1. Charity name:

GABRIOLA HOUSING SOCIETY

2. Return for fiscal period ending:

Year	Month	Day
2   0   2   3	1   2   3   1	3   1

3. BN/registration number:

82578 1131 RR 0001

4. Web address (if applicable):

<https://gabriolahousing.ca/>

**A1** Was the charity in a subordinate position to a head body? ..... **1510**  Yes  No  
If **yes**, give the name and BN/registration number of the organization.

Name	BN (9 digits, 2 letters, 4 digits. Example: 123456789RR0001)
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**A2** Has the charity wound-up, dissolved, or terminated operations? ..... **1570**  Yes  No

**A3** Is the charity designated as a public foundation or private foundation? ..... **1600**  Yes  No

If **yes**, you **must** complete Schedule 1, Foundations. To confirm the charity's designation, go to [canada.ca/charities-list](https://canada.ca/charities-list) and refer to the charity's detail page.

### Section B: Directors/trustees and like officials

**B1** All charities must complete Form T1235, Directors/Trustees and Like Officials Worksheet. Only the **public** information section of the worksheet is available to the public.

**For charities subject to the Ontario Corporations Act.**

As of May 15, 2021, the Canada Revenue Agency no longer collects this information on behalf of the Ontario Ministry of Government and Consumer Services. For more information on filing an Ontario annual information return, visit [ontario.ca/businessregistry](https://ontario.ca/businessregistry).

**Note:** If you would like these individuals to have the authority to communicate with the CRA on behalf of your charity, their name must also appear as an owner for your Business Number (BN). For more information, go to [canada.ca/charities-giving](https://canada.ca/charities-giving), select "Operating a registered charity," then "Making a change to your organization" and see "Change director."

### Section C: Programs and general information

**C1** Was the charity active during the fiscal period? ..... **1800**  Yes  No  
If **no**, explain why in the "Ongoing programs" space below at C2.

**C2** Describe all **ongoing** and **new** charitable programs during this fiscal period that furthered the charity's purpose(s) (as defined in its governing documents). "Programs" includes:

- (1) charitable activities that the charity carries out on its own through employees, volunteers, or intermediaries, and
- (2) qualifying disbursements that the charity makes through gifts to qualified donees or grants to non-qualified donees (grantees).

Charities making qualifying disbursements should describe the types of organizations they support. The charity may also use this space to describe the contributions of its volunteers in carrying out its activities, for example, number of volunteers and/or hours.

**Do not** include the names of employees or volunteers.

**Do not** describe fundraising activities in this space.

**Do not attach additional sheets of paper or annual reports.**

<p>Ongoing programs</p> <p>To relieve poverty by supporting, developing and/or operating projects that provide housing to people with low to modest incomes on Gabriola Island.</p> <p>Through a very generous donation, the Society has acquired 8 acres of land where we hope to build affordable multi-dwelling rental housing.</p>
<p>New programs</p>

**Registered charities may make gifts to qualified donees. Qualified donees are other registered Canadian charities, as well as certain other organizations described in the Income Tax Act.**

**C3** Did the charity make gifts or transfer funds to qualified donees or other organizations, excluding grants to non-qualified donees? ..... **2000**  Yes  No

**Important:** If **yes**, you **must** complete Form T1236, Qualified donees worksheet/Amounts provided to other organizations.

**C4** Did the charity carry on, fund, or provide any resources through employees, volunteers, agents, joint ventures, contractors, or any other individuals, intermediaries, entities, or means (excluding qualifying disbursements) for any activity/program/project outside Canada? ..... **2100**  Yes  No

**Important:** If **yes**, you **must** complete Schedule 2, Activities outside Canada.

**C5** Public policy dialogue and development activities  
This question has been removed.

**C6** If the charity carried on fundraising activities or engaged third parties to carry on fundraising activities on its behalf, select all fundraising methods that it used during the fiscal period:

- |  |  |   |
|--|--|---|
| <b>2500</b> <input type="checkbox"/> Advertisements/print/radio/TV commercials | <b>2570</b> <input type="checkbox"/> Sales                                     | <b>2620</b> <input type="checkbox"/> Telephone/TV solicitations |
| <b>2510</b> <input type="checkbox"/> Auctions                                  | <b>2575</b> <input checked="" type="checkbox"/> Internet                       | <b>2630</b> <input type="checkbox"/> Tournament/sporting events |
| <b>2530</b> <input type="checkbox"/> Collection plate/boxes                    | <b>2580</b> <input type="checkbox"/> Mail campaigns                            | <b>2640</b> <input type="checkbox"/> Cause-related marketing    |
| <b>2540</b> <input type="checkbox"/> Door-to-door solicitation                 | <b>2590</b> <input type="checkbox"/> Planned-giving programs                   | <b>2650</b> <input type="checkbox"/> Other                      |
| <b>2550</b> <input type="checkbox"/> Draws/lotteries                           | <b>2600</b> <input type="checkbox"/> Targeted corporate donations/sponsorships | <b>2660</b> Specify: _____                                      |
| <b>2560</b> <input type="checkbox"/> Fundraising dinners/galas/concerts        | <b>2610</b> <input type="checkbox"/> Targeted contacts                         |   |

**C7** Did the charity pay external fundraisers? ..... **2700**  Yes  No

**If yes**, you **must** complete the following lines, and complete Schedule 4, Confidential data, Table 1.

(a) Enter the gross revenue collected by the fundraisers on behalf of the charity. .... **5450** \$ \_\_\_\_\_ 0

(b) Enter the amounts paid to and/or retained by the fundraisers. .... **5460** \$ \_\_\_\_\_ 0

(c) Select the method of payment to the fundraiser:

- |  |   |  |
|--|---|--|
| <b>2730</b> <input type="checkbox"/> Commissions | <b>2750</b> <input type="checkbox"/> Finder's fee         | <b>2770</b> <input type="checkbox"/> Honoraria |
| <b>2740</b> <input type="checkbox"/> Bonuses     | <b>2760</b> <input type="checkbox"/> Set fee for services | <b>2780</b> <input type="checkbox"/> Other     |
| <b>2790</b> Specify: _____                       |   |  |

(d) Did the fundraiser issue tax receipts on behalf of the charity? ..... **2800**  Yes  No

**C8** Did the charity compensate any of its directors/trustees or like officials or persons not at arm's length from the charity for services provided during the fiscal period (other than reimbursement for expenses)? ..... **3200**  Yes  No

**C9** Did the charity incur any expenses for compensation of employees during the fiscal period? ..... **3400**  Yes  No  
**Important:** If **yes**, you **must** complete Schedule 3, Compensation.

**C10** Did the charity receive any donations or gifts of any kind valued at \$10,000 or more from any donor that was **not** resident in Canada and was **not** any of the following: ..... **3900**  Yes  No

- a Canadian citizen, nor
- employed in Canada, nor
- carrying on a business in Canada, nor
- a person having disposed of taxable Canadian property?

**Important:** If **yes**, you **must** complete Schedule 4, Confidential data, Table 2, for each donation of \$10,000 or more.

**C11** Did the charity receive any non-cash gifts for which it issued tax receipts? ..... **4000**  Yes  No  
**Important:** If **yes**, you **must** complete Schedule 5, Non-cash gifts.

**C12** Did the charity acquire a non-qualifying security? ..... **5800**  Yes  No

**C13** Did the charity allow any of its donors to use any of its property? (except for permissible uses) ..... **5810**  Yes  No

**C14** Did the charity issue any of its tax receipts for donations on behalf of another organization? ..... **5820**  Yes  No

**C15** Did the charity have direct partnership holdings at any time during the fiscal period? ..... **5830**  Yes  No

**Registered charities may make grants to non-qualified donees (grantees) as described in the Income Tax Act.**

**C16** Did the charity make qualifying disbursements by way of grants to non-qualified donees (grantees) in the fiscal period? ..... **5840**  Yes  No  
 If **yes**, you **must** complete lines 5841, 5842 and 5843.

Did the charity make grants to any grantees totalling more than \$5,000 in the fiscal period? ..... **5841**  Yes  No  
 If **yes**, you **must** complete Form T1441, Qualifying Disbursements: Grants to Non-Qualified Donees (Grantees).

Enter the number of grantees that received grants totalling \$5,000 or less in the fiscal period ..... **5842** \_\_\_\_\_ 0

Enter the total amount paid to grantees that received grants totalling \$5,000 or less in the fiscal period ..... **5843** \$ \_\_\_\_\_ 0

**C17** In the 24 months before the beginning of the fiscal period, did the average value of your charity's property (cash, investments, capital property or other assets) not used directly in its charitable activities or administration:

(a) exceed \$100,000, if the charity is designated as a charitable organization; or  
 (b) exceed \$25,000, if the charity is designated as a public or private foundation? ..... **5850**  Yes  No

If **yes**, you **must** complete Schedule 8 – Disbursement quota

**C18** Did the charity hold any donor advised funds (DAF) during the fiscal period? ..... **5860**  Yes  No

If **yes**, provide the following:

(a) Total number of accounts held at the end of the fiscal period ..... **5861** \_\_\_\_\_ 0

(b) Total value of all accounts held at the end of the fiscal period ..... **5862** \$ \_\_\_\_\_ 0

(c) Total value of donations to DAF accounts received during the fiscal period ..... **5863** \$ \_\_\_\_\_ 0

(d) Total value of qualifying disbursements from DAFs during the fiscal period ..... **5864** \$ \_\_\_\_\_ 0

**Section D: Financial information**

Fill out either Section D or Schedule 6, Detailed financial information.

If **any** of the following applies to the charity, complete Schedule 6 instead of Section D:

- (a) The charity's revenue exceeds \$100,000.
- (b) The amount of all property (for example, investments, rental properties) not used in charitable activities was more than \$25,000.
- (c) The charity had permission to accumulate funds during this fiscal period.

Show all amounts to the nearest single Canadian dollar. Do not enter "See attached financial statements." All relevant fields must be filled out.

<b>D1</b>	Was the financial information reported below prepared on an accrual or cash basis? .....	<b>4020</b>	<input type="checkbox"/> Accrual	<input type="checkbox"/> Cash
<b>D2</b>	<b>Summary of financial position:</b>			
	Using the charity's own financial statements, enter the following:			
	Did the charity own land and/or buildings? .....	<b>4050</b>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>Total assets (including land and buildings)</b> .....	<b>4200</b>	\$ 0	
	<b>Total liabilities</b> .....	<b>4350</b>	\$ 0	
	Did the charity borrow from, loan to, or invest assets with any non-arm's length persons? .....	<b>4400</b>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>D3</b>	<b>Revenue:</b>			
	Did the charity issue tax receipts for gifts? .....	<b>4490</b>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>If yes</b> , enter the total eligible amount of all gifts for which the charity has issued or will issue tax receipts .....	<b>4500</b>	\$ 0	
	Total amount received from other registered charities .....	<b>4510</b>	\$ 0	
	Total other gifts received for which a tax receipt was <b>not</b> issued by the charity (excluding amounts at lines 4575 and 4630) .....	<b>4530</b>	\$ 0	
	Did the charity receive any revenue from any level of government in Canada? .....	<b>4565</b>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>If yes</b> , total amount received .....	<b>4570</b>	\$ 0	
	Total tax-receipted revenue from all sources outside of Canada (government and non-government) .....	<b>4571</b>	\$ 0	
	Total <b>non</b> tax-receipted revenue from all sources outside of Canada (government and non-government) .....	<b>4575</b>	\$ 0	
	Total <b>non</b> tax-receipted revenue from fundraising .....	<b>4630</b>	\$ 0	
	Total revenue from sale of goods and services (except to any level of government in Canada) .....	<b>4640</b>	\$ 0	
	Other revenue not already included in the amounts above .....	<b>4650</b>	\$ 0	
	<b>Total revenue (add lines 4500, 4510 to 4570, and 4575 to 4650)</b> .....	<b>4700</b>	\$ 0	
<b>D4</b>	<b>Expenditures:</b>			
	Professional and consulting fees .....	<b>4860</b>	\$ 0	
	Travel and vehicle expenses .....	<b>4810</b>	\$ 0	
	All other expenditures not already included in the amounts above (excluding qualifying disbursements) .....	<b>4920</b>	\$ 0	
	<b>Total expenditures (excluding qualifying disbursements) (add lines 4860, 4810, and 4920)</b> .....	<b>4950</b>	\$ 0	
	Of the amount at line 4950:			
	(a) Total expenditures on charitable activities .....	<b>5000</b>	\$ 0	
	(b) Total expenditures on management and administration .....	<b>5010</b>	\$ 0	
	Total amount of grants made to all non-qualified donees (grantees) .....	<b>5045</b>	\$ 0	
	Total amount of gifts made to all qualified donees .....	<b>5050</b>	\$ 0	
	<b>Total expenditures (add lines 4950, 5045, and 5050)</b> .....	<b>5100</b>	\$ 0	



**Section E: Certification**

This return **must** be signed by a person who has authority to sign on behalf of the charity. **It is a serious offence under the Income Tax Act to provide false or deceptive information.**

I certify that the information given on this annual return and any attachment is, to the best of my knowledge, correct, complete, and current.

Name (print) BARRY LOESCHER		Signature <i>Barry Loescher</i>
Position in charity TREASURER	Date 2024/06/14	Phone number 250 325-8887

**Section F: Confidential data**

**F1** Enter the physical address of the charity and the address in Canada for the charity's books and records. Post office box numbers and rural routes are not sufficient.

	Physical address of the charity	Address for the charity's books and records
Complete street address	PO Box 76	PO Box 76
City	GABRIOLA	GABRIOLA
Province or territory and postal code	BC V0R 1X0	BC V0R 1X0

**F2** Name and address of individual who completed this return.

Name	
Company name (if applicable) Church Pickard, Chartered Professional Accountants	
Complete street address 25 Cavan Street	
City, province or territory, and postal code Nanaimo BC V9R 2T9	
Phone number 250 754-6396	Is this the same individual who certified in Section E above? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**Privacy statement**

Personal information is collected under the authority of the Income Tax Act and is used to establish and validate the identity and contact information of directors, trustees, officers, like officials, and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes personal tax information, and relevant financial and biographical information. Personal information will be used to assess the risk of registration with respect to the obligations and requirements as outlined in the Act and the common law. The social insurance number (SIN) is collected under subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make the information on this annual information return available to the public on the Charities Directorate website, except for information identified as confidential. Personal information may also be disclosed under information-sharing agreements and in accordance with section 241 of the Act. Incomplete or inaccurate information may result in compliance measures including revocation of registered status.

Personal information is described in personal information bank CRA PPU 200 and is protected under the Privacy Act. Individuals have a right of protection, access to and correction or notation of their personal information. You are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

**Notification to directors and like officials:** The CRA strongly encourages the organization to voluntarily inform its directors and like officials that it has collected and disclosed their personal information to the CRA.

I confirm that I have read the Privacy statement above.

**Checklist**

A charity's complete annual information return includes:

- Form T3010, Registered Charity Information Return, and all applicable schedules
- a copy of the charity's financial statements
- Form T1235, Directors/Trustees and Like Officials Worksheet
- Form T1236, Qualified donees worksheet/Amounts provided to other organizations (if applicable)
- Form T2081, Excess Corporate Holdings Worksheet for Private Foundations (if applicable)
- Form T1441, Qualifying Disbursements: Grants to Non-Qualified Donees (Grantees) (if applicable)

If financial statements are not included, the charity's **registration may be revoked**.

**Foundations** **Schedule 1**

- 1** Did the foundation acquire control of a corporation?..... **100**  Yes  No
- 2** Did the foundation incur any debts other than for current operating expenses, purchasing or selling investments, or in administering charitable activities?..... **110**  Yes  No
- 3** (a) What was the total value of all restricted funds held at the end of the fiscal period?..... **111** \$ \_\_\_\_\_ 0  
 (b) Of that amount, what amount was the foundation not permitted to spend due to a funder's written trust or direction? **112** \$ \_\_\_\_\_ 0

**For private foundations only:**

- 4** Did the foundation hold any shares, rights to acquire shares, or debts owing to it that meet the definition of a non-qualified investment?..... **120**  Yes  No
- 5** Did the foundation own more than 2% of any class of shares of a corporation at any time during the fiscal period? ..... **130**  Yes  No  
**If yes, you must complete and attach Form T2081, Excess Corporate Holdings Worksheet for Private Foundations.**

**Activities outside Canada** **Schedule 2**

**Important:** If you complete this section, you **must** answer **yes** to question C4.

**For more information, go to [canada.ca/charities-giving](http://canada.ca/charities-giving) and see Guidance CG-002, Canadian registered charities carrying on activities outside Canada.**

- 1** Total expenditures on activities/programs/projects carried on outside Canada, excluding qualifying disbursements ..... **200** \$ \_\_\_\_\_ 0
- 2** Were any of the charity's financial resources spent on programs outside of Canada under any kind of an arrangement including a contract, agency agreement, or joint venture to any other individual or organization (excluding qualifying disbursements)?..... **210**  Yes  No

**If yes, provide details of the amount reported in question 1 on line 200, that the charity transferred to these individuals or organizations in the following table:**

Name of individual/organization	Country code where the activities were carried out (see list at the end of Schedule 2)	Amount (\$) Show amounts to the nearest Canadian dollar

**Important:** If you entered information in the table above, you **must** answer **yes** in line 210.

- 3** Using the table below, enter the countries outside Canada where the charity itself carried on programs or devoted any of its resources.


- 4** Were any projects undertaken outside Canada funded by Global Affairs Canada?..... **220**  Yes  No  
**If yes, what was the total amount the charity spent under this arrangement? .....** **230** \$ \_\_\_\_\_ 0
- 5** Were any of the charity's activities outside of Canada carried out by employees of the charity?..... **240**  Yes  No
- 6** Were any of the charity's activities outside of Canada carried out by volunteers of the charity? ..... **250**  Yes  No
- 7** Did the charity export goods as part of its charitable activities? ..... **260**  Yes  No  
**If yes, list the items exported, their destination, the country code, and their value.**

Item exported	Destination (city/region)	Country code	Value (CAN \$)

### Country codes

AF-Afghanistan	CU-Cuba	KP-North Korea	RO-Romania
AL-Albania	CY-Cyprus	KR-South Korea	RU-Russia
DZ-Algeria	DK-Denmark	KW-Kuwait	RW-Rwanda
AO-Angola	DO-Dominican Republic	KG-Kyrgyzstan	SA-Saudi Arabia
AR-Argentina	EC-Ecuador	LA-Laos	RS-Serbia
AM-Armenia	EG-Egypt	LB-Lebanon	SL-Sierra Leone
AZ-Azerbaijan	SV-El Salvador	LR-Liberia	SG-Singapore
BD-Bangladesh	ET-Ethiopia	MK-Macedonia	SO-Somalia
BY-Belarus	FR-France	MG-Madagascar	ES-Spain
BT-Bhutan	GA-Gabon	MY-Malaysia	LK-Sri Lanka
BO-Bolivia	GM-Gambia	ML-Mali	SD-Sudan
BA-Bosnia and Herzegovina	GE-Georgia	MU-Mauritius	SY-Syrian Arab Republic
BW-Botswana	DE-Germany	MX-Mexico	TJ-Tajikistan
BR-Brazil	GH-Ghana	MN-Mongolia	TZ-United Republic of Tanzania
BN-Brunei Darussalam	GT-Guatemala	ME-Montenegro	TH-Thailand
BG-Bulgaria	GY-Guyana	MZ-Mozambique	TL-Timor-Leste
BI-Burundi	HT-Haiti	MM-Myanmar (Burma)	TR-Turkey
KH-Cambodia	HN-Honduras	NA-Namibia	UG-Uganda
CM-Cameroon	IN-India	NL-Netherlands	UA-Ukraine
CF-Central African Republic	ID-Indonesia	NI-Nicaragua	GB-United Kingdom
TD-Chad	IR-Iran	NE-Niger	US-United States of America
CL-Chile	IQ-Iraq	NG-Nigeria	UY-Uruguay
CN-China	IL-Israel	OM-Oman	UZ-Uzbekistan
CO-Colombia	PS-Israeli Occupied Territories	PK-Pakistan	VE-Venezuela
KM-Comoros	IT-Italy	PA-Panama	VN-Vietnam
CD-Democratic Republic of Congo	JM-Jamaica	PE-Peru	YE-Yemen
CG-Republic of Congo	JP-Japan	PH-Philippines	ZM-Zambia
CR-Costa Rica	JO-Jordan	PL-Poland	ZW-Zimbabwe
CI-Côte d'Ivoire	KZ-Kazakhstan	QA-Qatar	
HR-Croatia	KE-Kenya	RE-Réunion	

**Use the following codes for countries not listed above:**

- QS-Other countries in Africa
- QR-Other countries in Asia and Oceania
- QM-Other countries in Central and South America
- QP-Other countries in Europe
- QO-Other countries in the Middle East
- QN-Other countries in North America

**Compensation** **Schedule 3**

**Important:** If you complete this section, you **must** answer **yes** to question C9.

**1** (a) Enter the **number** of permanent, full-time, compensated positions in the fiscal period. This number should represent the number of positions the charity had including both managerial positions and others, and should not include independent contractors. **Do not** enter a dollar amount. **300**

(b) For the **ten (10)** highest compensated, permanent, full-time positions enter the **number of positions** that are within each of the following annual compensation categories. **Do not** tick the boxes; use numbers.

<b>305</b> <input type="text" value="0"/> \$1 – \$39,999	<b>310</b> <input type="text" value="0"/> \$40,000 – \$79,999	<b>315</b> <input type="text" value="0"/> \$80,000 – \$119,999
<b>320</b> <input type="text" value="0"/> \$120,000 – \$159,999	<b>325</b> <input type="text" value="0"/> \$160,000 – \$199,999	<b>330</b> <input type="text" value="0"/> \$200,000 – \$249,999
<b>335</b> <input type="text" value="0"/> \$250,000 – \$299,999	<b>340</b> <input type="text" value="0"/> \$300,000 – \$349,999	<b>345</b> <input type="text" value="0"/> \$350,000 and over

**2** (a) Enter the **number** of part-time or part-year (for example, seasonal) employees the charity employed during the fiscal period. **370**

(b) Total expenditure on compensation for part-time or part-year employees in the fiscal period. **380** \$

**3** Total expenditure on all compensation in the fiscal period. **390** \$

**Confidential data** **Schedule 4**

**Important:** If you complete this section, you **must** answer **yes** to question C10.

The information in this schedule is for the CRA's use and may be shared as permitted by law (for example, with certain other government departments and agencies).

**1. Information about external fundraisers**

Enter the name(s) and arm's length status of each external fundraiser.

Name (confidential)	At arm's length? Yes/No (confidential)

**2. Information about donors not resident in Canada**

Complete this schedule to report any gift of any kind valued at \$10,000 or more received from any donor that was **not** resident in Canada and was **not** any of the following:

- a Canadian citizen, nor
- employed in Canada, nor
- carrying on business in Canada, nor
- a person having disposed of taxable Canadian property.

Enter the name of each donor and the value of the gift in the table below. Select whether the donor was an organization (for example a business, corporate entity, charity, non-profit organization), a government or an individual.

Name (confidential)	Type of donor (confidential)			Value (CAN \$)
	Organization	Government	Individual	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**Non-cash gifts** **Schedule 5**

**Important:** If you complete this section, you **must** answer **yes** to question C11.

**1** Select all types of non-cash gifts received for which a tax receipt was issued:

<b>500</b> <input type="checkbox"/> Artwork/wine/jewellery	<b>525</b> <input type="checkbox"/> Ecological properties	<b>550</b> <input type="checkbox"/> Publicly traded securities/ commodities/mutual funds
<b>505</b> <input type="checkbox"/> Building materials	<b>530</b> <input type="checkbox"/> Life insurance policies	<b>555</b> <input type="checkbox"/> Books
<b>510</b> <input type="checkbox"/> Clothing/furniture/food	<b>535</b> <input type="checkbox"/> Medical equipment/supplies	<b>560</b> <input type="checkbox"/> Other
<b>515</b> <input type="checkbox"/> Vehicles	<b>540</b> <input type="checkbox"/> Privately-held securities	<b>565</b> Specify: _____
<b>520</b> <input type="checkbox"/> Cultural properties	<b>545</b> <input type="checkbox"/> Machinery/equipment/ computers/software	

**2** Enter the total amount of tax-receipted non-cash gifts **580** \$

Detailed financial information

Schedule 6

Fill out this schedule if **any** of the following applies to the charity:

- (a) The charity's revenue exceeded \$100,000.
- (b) The amount of all property (for example, investments, rental properties) not used in charitable activities was more than \$25,000.
- (c) The charity had permission to accumulate funds during this fiscal period.

Was the financial information reported below prepared on an accrual or cash basis?..... 4020  Accrual  Cash

Statement of financial position

Show all amounts to the nearest single Canadian dollar. Do not enter "see attached financial statements." All relevant fields must be filled out.

<b>Assets:</b>		<b>Liabilities:</b>	
Cash, bank accounts, and short-term investments	4100 \$ 25,345	Accounts payable and accrued liabilities ....	4300 \$ 27,281
Cash and bank accounts.....	4101 \$ 0	Deferred revenue .....	4310 \$ 0
Short-term investments .....	4102 \$ 0	Amounts owing to non-arm's length persons	4320 \$ 0
Amounts receivable from non-arm's length persons	4110 \$ 0	Other liabilities .....	4330 \$ 138,417
Amounts receivable from all others .....	4120 \$ 1,275	<b>Total liabilities (add lines 4300 to 4330)...</b>	<b>4350 \$ 165,698</b>
Investments in non-arm's length persons .....	4130 \$ 0		
Long-term investments .....	4140 \$ 0		
Inventories .....	4150 \$ 0	<b>Amount included in lines 4150, 4155, 4160, 4165 and 4170 not used in charitable activities .....</b>	<b>4250 \$ 0</b>
Land and buildings in Canada .....	4155 \$ 947,236		
Used for charitable programs or administration.....	4157 \$ 0		
Used for other purposes .....	4158 \$ 0		
Other capital assets in Canada .....	4160 \$ 0		
Capital assets outside Canada .....	4165 \$ 0		
Accumulated amortization of capital assets .....	4166 \$ 0		
Other assets .....	4170 \$ 1,535		
Impact investments ...	4190 \$ 0		
<b>Total assets (add lines 4100, 4110 to 4155, and 4160 to 4170)</b>	<b>4200 \$ 975,391</b>		

Statement of operations

<b>Revenue:</b>			
Total eligible amount of all gifts for which the charity has issued or will issue tax receipts .....	4500 \$ 1,738		
Total eligible amount of tax-receipted tuition fees .....	5610 \$ 0		
Total amount received from other registered charities .....	4510 \$ 0		
Total other gifts received for which a tax receipt was <b>not</b> issued by the charity (excluding amounts at lines 4575 and 4630).....	4530 \$ 0		
Total revenue received from federal government.....	4540 \$ 0		
Total revenue received from provincial/territorial governments .....	4550 \$ 0		
Total revenue received from municipal/regional governments .....	4560 \$ 0		
Total tax-receipted revenue from all sources outside of Canada (government and non-government) .....	4571 \$ 0		
Total <b>non</b> tax-receipted revenue from all sources outside Canada (government and non-government) .....	4575 \$ 14,480		
Total interest and investment income from impact investments .....	4576 \$ 0		
Total interest and investment income from persons not at arm's length .....	4577 \$ 0		
Total interest and investment income received or earned .....	4580 \$ 3		
<b>Gross proceeds</b> from disposition of assets .....	4590 \$ 0		
<b>Net proceeds</b> from disposition of assets (show a negative amount with brackets) .....	4600 \$ 0		
Gross income received from rental of land and/or buildings .....	4610 \$ 0		
Total <b>non</b> tax-receipted revenues received for memberships, dues and association fees .....	4620 \$ 15		
Total <b>non</b> tax-receipted revenue from fundraising .....	4630 \$ 0		
Total revenue from sale of goods and services (except to any level of government in Canada) .....	4640 \$ 0		
Other revenue not already included in the amounts above.....	4650 \$ 0		
Specify type(s) of revenue included in the amount reported at 4650	4655		
<b>Total revenue (add lines 4500, 4510 to 4560, 4575, 4580, and 4600 to 4650)</b> .....	<b>4700 \$ 16,236</b>		

**Expenditures:**

Advertising and promotion .....	4800	\$	232
Travel and vehicle expenses.....	4810	\$	0
Interest and bank charges.....	4820	\$	100
Licences, memberships, and dues.....	4830	\$	411
Office supplies and expenses.....	4840	\$	1,005
Occupancy costs .....	4850	\$	0
Professional and consulting fees.....	4860	\$	58,543
Education and training for staff and volunteers.....	4870	\$	0
Total expenditure on all compensation (enter the amount reported at line 390 in Schedule 3, if applicable) .....	4880	\$	0
Fair market value of all donated goods used in charity's own activities.....	4890	\$	0
Purchased supplies and assets .....	4891	\$	0
Amortization of capitalized assets.....	4900	\$	0
Research grants and scholarships as part of charity's own activities .....	4910	\$	0
All other expenditures not included in the amounts above (excluding qualifying disbursements) .....	4920	\$	3,022
Specify type(s) of expenditures included in the amount reported at 4920.....	4930		Insurance, canada help fees, rent
Total expenditures before qualifying disbursements (add lines 4800 to 4920) .....	4950	\$	63,313

Of the amounts at lines 4950:

(a) Total expenditures on charitable activities.....	5000	\$	51,519
(b) Total expenditures on management and administration .....	5010	\$	11,794
(c) Total expenditures on fundraising .....	5020	\$	0
(d) Total other expenditures included in line 4950.....	5040	\$	0

Total amount of grants made to all non-qualified donees (grantees).....	5045	\$	0
Total amount of gifts made to all qualified donees .....	5050	\$	0
<b>Total expenditures (add lines 4950, 5045 and 5050) .....</b>	<b>5100</b>	<b>\$</b>	<b>63,313</b>

**Other financial information**

**Permission to accumulate property:**

Only registered charities that have written permission to accumulate should complete this section.

• Enter the amount accumulated for the fiscal period, including income earned on accumulated funds.....	5500	\$	0
• Enter the amount disbursed for the fiscal period for the specified purpose.....	5510	\$	0

**Permission to reduce disbursement quota:**

If the charity has received approval to make a reduction to its disbursement quota, enter the amount for the fiscal period .....	5750	\$	0
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**Property not used in charitable activities:**

Enter the average value of property not used for charitable activities or administration during:

• The 24 months before the <b>beginning</b> of the fiscal period .....	5900	\$	0
• The 24 months before the <b>end</b> of the fiscal period .....	5910	\$	0

**Disbursement quota**

**Schedule 8**

**Important:** If you complete this section, you **must** answer **yes** to question **C17**.

For more information, go to [Canada.ca/charities-disbursement-quota](http://Canada.ca/charities-disbursement-quota).

**Step 1. Calculating the disbursement quota requirement for the current fiscal period**

Average value of property not used in charitable activities or administration (line 5900 from your return) .....	<b>805</b>	\$	0
If permission to accumulate property has been granted, enter the total amount accumulated less all disbursements made for the specified purpose (add all amounts from lines 5500 minus all amounts at lines 5510 from <b>all returns</b> to date covered by the permission to accumulate property period) .....	<b>810</b>	\$	0
Line 805 minus line 810 (if negative, enter 0).....	<b>815</b>	\$	0

**If line 815 is \$1,000,000 or less**

Multiply line 815 by 3.5%..... **820** \$ 0

**If line 815 is over \$1,000,000**

Line 815 minus \$1,000,000.....	<b>825</b>	\$	0
Line 825 multiplied by 5% .....	<b>830</b>	\$	0
Line 830 plus \$35,000 .....	<b>835</b>	\$	0

Enter the amount from line 820 or line 835. This is your charity's disbursement quota requirement for the current fiscal period .....	<b>840</b>	\$	0
Total expenditures on charitable activities (line 5000 of your return) .....	<b>845</b>	\$	0
Total amount of grants made to non-qualified donees (line 5045 of your return) .....	<b>850</b>	\$	0
Total amount of gifts made to qualified donees (line 5050 of your return) .....	<b>855</b>	\$	0
Add lines 845 to line 855 .....	<b>860</b>	\$	0
Line 860 minus line 840. This is your charity's disbursement quota excess or shortfall for the current fiscal period.....	<b>865</b>	\$	0

**If a shortfall exists (line 865 is negative), your charity can draw on disbursement excesses from the five previous fiscal periods to help it meet its shortfall. If no excesses are available to draw on, your charity can try to spend enough the following year to create an excess that it can carry back to cover the shortfall.**

**Step 2. Estimating the disbursement quota requirement for the next fiscal period**

Average value of property not used in charitable activities or administration prior to the next fiscal period (line 5910 from your return) .....	<b>870</b>	\$	0
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**If line 870 is \$1,000,000 or less**

Multiply line 870 by 3.5%..... **875** \$ 0

**If line 870 is over \$1,000,000**

Line 870 minus \$1,000,000.....	<b>880</b>	\$	0
Line 880 multiplied by 5% .....	<b>885</b>	\$	0
Line 885 plus \$35,000.....	<b>890</b>	\$	0

**The amount shown at line 875 or line 890 is your charity's estimated disbursement quota requirement for the next fiscal period.**

Directors/Trustees and Like Officials Worksheet

Protected B when completed

CRA: GABRIOLA HOUSING SOCIETY

You **must** give us complete information for each director/trustee and like official who, at any time during the fiscal period of this return, was a member of the charity's board of directors/trustees. Directors/trustees and like officials are persons who govern a registered charity. See the reverse for information on filling out this form.

**Total number of directors/trustees and like officials:**  **Charity name:**  **Business number:**  **Return for fiscal period ending (YYYY/MM/DD):**

**Note:** If you would like these individuals to have the authority to communicate with the CRA on behalf of your charity, their name must also appear as an owner for your Business Number (BN). For more information, go to [canada.ca/charities-giving](http://canada.ca/charities-giving), select "Operating a registered charity," then "Making a change to your organization" and see "Change director."

Public information					Confidential data				
Last name: Gehlbach		First name: Jenni		Initial:	Residential address – Street number and name: 1787 El Verano Dr				
Term ▶ Start date (Y/M/D): 2 0 1 9 0 1 0 1		End date (Y/M/D):			City: Gabriola		Prov/Terr: BC		Postal code: V 0 R 1 X 6
Position: Secretary		At arm's length with other Directors?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Phone number: 2 5 0 - 2 4 7 - 7 8 5 8		Date of birth (Y/M/D): 1 9 3 9 0 1 2 0		
Last name: Hetherington Peirce		First name: Nancy		Initial:	Residential address – Street number and name: 2100 South Rd				
Term ▶ Start date (Y/M/D): 2 0 1 9 0 1 0 1		End date (Y/M/D):			City: Gabriola		Prov/Terr: BC		Postal code: V 0 R 1 X 6
Position: President		At arm's length with other Directors?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Phone number: 2 5 0 - 2 4 7 - 8 6 3 2		Date of birth (Y/M/D): 1 9 4 8 1 0 2 1		
Last name: Loescher		First name: Barry		Initial:	Residential address – Street number and name: 2218 Windecker Dr				
Term ▶ Start date (Y/M/D): 2 0 1 9 0 9 0 1		End date (Y/M/D):			City: Gabriola		Prov/Terr: BC		Postal code: V 0 R 1 X 7
Position: Treasurer		At arm's length with other Directors?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Phone number: 2 5 0 - 3 2 5 - 8 8 8 7		Date of birth (Y/M/D): 1 9 4 4 0 3 2 0		
Last name: Wray		First name: Kristina		Initial:	Residential address – Street number and name: 338 Decourcy Drive				
Term ▶ Start date (Y/M/D): 2 0 2 1 0 6 2 2		End date (Y/M/D):			City: Gabriola		Prov/Terr: BC		Postal code: V 0 R 1 N 1
Position: Director		At arm's length with other Directors?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Phone number: 6 0 4 - 8 9 9 - 0 0 0 7		Date of birth (Y/M/D): 1 9 6 9 0 4 2 9		
Last name: Sanderson		First name: Leslie		Initial:	Residential address – Street number and name: 695 Rollo Road				
Term ▶ Start date (Y/M/D): 2 0 2 2 0 1 0 1		End date (Y/M/D):			City: Gabriola		Prov/Terr: BC		Postal code: V 0 R 1 X 3
Position: Director		At arm's length with other Directors?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Phone number: 2 5 0 - 8 9 6 - 3 0 3 2		Date of birth (Y/M/D): 1 9 8 2 0 5 2 2		
Last name: Laidley		First name: Jennifer		Initial:	Residential address – Street number and name: 963 Pat Burns Ave				
Term ▶ Start date (Y/M/D): 2 0 2 2 0 6 1 3		End date (Y/M/D):			City: Gabriola		Prov/Terr: BC		Postal code: V 0 R 1 X 2
Position: Director		At arm's length with other Directors?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Phone number: 4 1 6 - 5 2 3 - 5 2 2 8		Date of birth (Y/M/D): 1 9 6 9 0 7 0 2		
Last name: Hemrich		First name: Carol		Initial:	Residential address – Street number and name: 730 Clarendon Road				
Term ▶ Start date (Y/M/D): 2 0 2 2 0 6 1 3		End date (Y/M/D):			City: Gabriola		Prov/Terr: BC		Postal code: V 9 R 1 X 1
Position: Director		At arm's length with other Directors?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Phone number: 2 5 0 - 3 2 5 - 0 2 5 0		Date of birth (Y/M/D): 1 9 4 9 1 1 2 0		
Last name:		First name:		Initial:	Residential address – Street number and name:				
Term ▶ Start date (Y/M/D):		End date (Y/M/D):			City:		Prov/Terr:		Postal code:
Position:		At arm's length with other Directors?		<input type="checkbox"/> Yes <input type="checkbox"/> No	Phone number:		Date of birth (Y/M/D):		
Last name:		First name:		Initial:	Residential address – Street number and name:				
Term ▶ Start date (Y/M/D):		End date (Y/M/D):			City:		Prov/Terr:		Postal code:
Position:		At arm's length with other Directors?		<input type="checkbox"/> Yes <input type="checkbox"/> No	Phone number:		Date of birth (Y/M/D):		



**Completing the Directors/Trustees and Like Officials Worksheet****Public information**

---

Information from this column is available to the public.

Enter the last name, first name, and initial of the director/trustee or like official.

**Term:**

**Start date:** Enter the date the person started in the position.

**End date:** Enter the date the person left the position. If the person has not left the position, leave this field blank.

**Position:** Enter the title of the position being held. Each position is generally identified in an organization's governing documents (for example, president, treasurer, secretary). A registered charity may have other officials that have governing powers similar to those of a director or trustee. For example, a religious leader with some governing authority would be considered a like official.

**At arm's length with other directors:** Tick **Yes** if the person is at arm's length with all other directors/trustees or like officials.

At arm's length is a concept that describes a relationship in which two persons act independently of each other and are not related. Related persons are individuals who are related to each other by blood, marriage or common-law partnership, or adoption. It is also possible that individuals not related by a family connection, but by close business relations, may still be considered not at arm's length. For more information on arm's length, go to [canada.ca/charities-giving](http://canada.ca/charities-giving), select "A to Z index of topics for charities," search for "Charities and giving glossary" and see "arm's length."

**Confidential data**

Information from this column will stay confidential and will not be made available to the public except in circumstances in which the release of any or all of the information is required by law or, in certain circumstances, permitted by law.

According to the Income Tax Act, circumstances in which the law requires or permits such information to be disclosed include a court order, warrant, or subpoena issued for a criminal proceeding under an act of Parliament or a legal proceeding relating to the administration or enforcement of the Income Tax Act, the Canada Pension Plan, the Unemployment Insurance Act, or the Employment Insurance Act, or any other act of Parliament or law of a province that allows a tax or duty to be imposed or collected.

Other circumstances in which we are required or permitted by law to disclose certain records include a request made under the authority of the Auditor General Act, a warrant issued by the Canadian Security Intelligence Service Act, and enquiries from the Department of Finance Canada for information to form or evaluate fiscal policy.

---

**Residential address:** In the proper spaces, enter the full home address, including the street number, street name, city (which could be a town, village, or other municipality), province or territory, and postal code of each director/trustee or like official.

**Phone number:** Enter the telephone number at which the person can be reached during the day.

**Date of birth:** Enter the person's date of birth so that the CRA is better able to identify the individuals who are responsible for managing the charity.

If the director/trustee or like official lives outside the country, enter the person's full mailing address, including the country.

*Partners*

Grant McDonald, CPA, CA\*

Lee-Anne Harrison, CPA, CA\*

Anna Jones, CPA, CA\*

Joanne Novak, CPA, CA\*

Mike Traynor, CPA\*

\*incorporated

June 12, 2024



Gabriola Housing Society  
PO Box 76  
Gabriola, BC V0R 1X0

**Attention: Nancy Hetherington-Peirce**

**Re: Year ended December 31, 2023**

We have completed our audit for the year ended December 31, 2023.

The objective of our audit was to express an opinion on the financial statements and our audit included considerations of internal controls relevant to our audit to obtain reasonable assurance that the financial statements were free of material misstatements. Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal controls or for identifying all significant deficiencies that may exist. Accordingly, our audit would not usually identify all such matters that may be of interest to you and it is inappropriate to conclude that no such matters exist.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

During the course of our audit of the Gabriola Housing Society for the year ended December 31, 2023, we did not identify any items of significant concern.

**Other Audit Matters of Governance Interest**

- Annual report

We are required to receive and review a copy of the 2023 annual report before it is distributed in order to determine that the financial information presented agrees to the audited financial statements.

**Responsibilities of the auditor**

It is important to understand the responsibilities that rest with Gabriola Housing Society and its management, and the responsibilities of the auditor:

.../2

25 Cavan Street, Nanaimo, BC V9R 2T9

Tel (250) 754-6396 Toll Free 1-866-754-6396

Fax (250) 754-8177 mail@churchpickard.com

www.churchpickard.com

Gabriola Housing Society

June 12, 2024

- Management is responsible for the preparation of the financial statements, which includes responsibilities related to internal control, such as designing and maintaining accounting records, selecting and applying accounting policies, safeguarding assets, and preventing and detecting error and fraud;
- The auditor's responsibility is to express an opinion on the financial statements based on an audit thereof;
- An audit is performed to obtain reasonable, but not absolute, assurance as to whether the financial statements are free of material misstatements and, owing to the inherent limitations of an audit, there is an unavoidable risk that some misstatements of the financial statements will not be detected (particularly misstatements concealed through collusion), even though the audit is properly planned and performed.

**Fraudulent or illegal activities**

According to the CPA Canada Handbook, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and with management. An auditor conducting an audit in accordance with generally accepted auditing standards obtains reasonable assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error. However, the assurance an auditor provides concerning lack of misstatements arising from fraud is necessarily lower than the assurance provided concerning those arising from error.

Through discussions with management and risk assessments, we determine areas where fraud risk could occur and conduct the appropriate audit testing.

**Audit approach**

We were engaged to perform an audit of the financial statements of Gabriola Housing Society for the year ended December 31, 2023. We adopted an audit approach that allowed us to issue an audit opinion on the financial statements of Gabriola Housing Society in the most cost-effective manner, while still obtaining the assurance necessary to support our audit opinion.

Church Pickard follows a risk-based approach. This approach focuses on obtaining sufficient appropriate audit evidence to reduce the risk of material misstatement in the financial statements to an appropriately low level. This means that we focus our audit effort in areas that we believe have a higher risk of being materially misstated and do less work in areas that are only low risk.

To assess risk accurately, we need to have a clear understanding of Gabriola Housing Society's business and the environment in which it operates. Most of our understanding is obtained through discussions with management and staff. We appreciated the information that was provided to us about operations, internal controls, or anything else that was felt to be important

Gabriola Housing Society

June 12, 2024

to the audit as it corroborated what we had already learned from other sources, or it may have been new information to us. We also appreciated the insights provided to us on what are perceived to be risky areas as that made our audit more effective and efficient, which benefited all concerned.

**Materiality**

A misstatement or the aggregate of all misstatements in the financial statements is considered to be material if, in light of surrounding circumstances, it is probable that the decision of a person who is relying on the financial statements, and who has a reasonable knowledge of business and economic activities (the user), would be changed or influenced by such misstatement or the aggregate of all misstatements. Ultimately, therefore, materiality decisions are based on professional judgment.

Materiality in an audit is used as a guide for planning the nature and extent of audit procedures and for assessing the sufficiency of the audit evidence gathered. It is also used in evaluating the misstatements found and determining the appropriate audit opinion to express.

Since the determination of materiality is a matter of professional judgment, it is primarily dependent on our evaluation of the relative importance of accuracy in the financial statements to the various users of those statements. We view BC Housing, the Provincial government, and the Board of Directors, as the most important users of the financial statements of Gabriola Housing Society. Canadian generally accepted auditing standards require the use of both quantitative and qualitative factors in determining materiality.

For the audit of Gabriola Housing Society for the year-ended December 31, 2023, we have concluded that a materiality level of \$7,854.00 based on 1% of total assets, and adjusted for qualitative factors as appropriate for the purposes of the audit.

We would like to thank Nancy, Barry, and Cheryl who assisted us during our audit. Please call if you have any questions.

Yours truly,

**CHURCH PICKARD**

Anna Jones, CPA, CA

AJ/hp

cc: Board of Directors

**Gabriola Housing Society**  
**P.O. Box 76**  
**Gabriola, BC V0R 1X0**

June 12, 2024

Church Pickard  
25 Cavan Street  
Nanaimo, BC V9R 2T9

Dear Sir/Madame:

This representation letter is provided in connection with your audit of the financial statements of Gabriola Housing Society for the period ended December 31, 2023 , for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian Accounting Standards for not-for-profit organizations.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

**1. Financial Statements**

We have fulfilled our responsibilities as set out in the terms of the audit engagement dated March 1, 2024 for:

- a. Preparing and fairly presenting the financial statements in accordance with Canadian Accounting Standards for not-for-profit organizations;
- b. Providing you with:
  - i. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
    - A. Accounting records, supporting data and other relevant documentation,
    - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
    - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
  - ii. Additional information that you have requested from us for the purpose of the audit; and
  - iii. Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.

2 of 3  
Church Pickard  
June 12, 2024

- c. Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d. Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

## **2. Fraud and Non-Compliance**

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
  - i. Management;
  - ii Employees who have significant roles in internal control; or
  - iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the financial statements.

## **3. Related Parties**

We confirm that there were no related-party relationships or transactions that occurred during the period.

## **4. Estimates**

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian Accounting Standards for not-for-profit organizations. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with Canadian Accounting Standards for not-for-profit organizations.

3 of 3  
Church Pickard  
June 12, 2024

## **5. Subsequent Events**

All events subsequent to the date of the financial statements and for which Canadian Accounting Standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

## **6. Commitments and Contingencies**

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

## **7. Adjustments**

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

## **8. Misstatements**

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

## **9. Other Representations**

### ***Accounting Policies***

*All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.*

### ***Future Plans***

*We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.*

Yours truly,

*Nancy Hetherington Peirce*

Title: President

Nancy Hetherington Peirce

**Gabriola Housing Society**

Year End: December 31, 2023

Trial Balance

Completed by	Reviewed by	Manager	Partner
JL 3/11/2024			AMJ 5/8/2024

1B

Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	%Chg
1020 Cash to be deposited	192.13	0.00	0.00	192.13	72.13	166
1052 Member Equity Shares	5.00	0.00	0.00	5.00	5.00	0
1060 Chequing 22678203	25,148.29	0.00	0.00	25,148.29	221,128.53	(89)
<b>A. 1 Cash</b>	<b>25,345.42</b>	<b>0.00</b>	<b>0.00</b>	<b>25,345.42</b>	<b>221,205.66</b>	<b>(89)</b>
2315 GST/HST Paid on Purchases	1,008.27	260.81	0.00	1,269.08	1,399.06	(9)
2317 GST/HST 2.5%	5.65	0.00	0.00	5.65	42.28	(87)
<b>B Accts Receivable trade &amp; other</b>	<b>1,013.92</b>	<b>260.81</b>	<b>0.00</b>	<b>1,274.73</b>	<b>1,441.34</b>	<b>(12)</b>
1520 Construction in Progress	269,634.41	505,893.35	0.00	775,527.76	269,634.41	188
<b>C. 2 Work in progress</b>	<b>269,634.41</b>	<b>505,893.35</b>	<b>0.00</b>	<b>775,527.76</b>	<b>269,634.41</b>	<b>188</b>
1320 Prepaid Expenses	1,534.96	0.00	0.00	1,534.96	1,368.00	12
<b>D Prepaid expenses</b>	<b>1,534.96</b>	<b>0.00</b>	<b>0.00</b>	<b>1,534.96</b>	<b>1,368.00</b>	<b>12</b>
1880 Land	487,904.93	(316,197.05)	0.00	171,707.88	487,904.93	(65)
<b>G Capital assets</b>	<b>487,904.93</b>	<b>(316,197.05)</b>	<b>0.00</b>	<b>171,707.88</b>	<b>487,904.93</b>	<b>(65)</b>
2100 Accounts Payable	(15,303.47)	(5,476.97)	0.00	(20,780.44)	(9,907.28)	110
2105 Accrued Payables	0.00	(6,500.00)	0.00	(6,500.00)	(6,000.00)	8
<b>J. 1 Accounts payable/accrued liab</b>	<b>(15,303.47)</b>	<b>(11,976.97)</b>	<b>0.00</b>	<b>(27,280.44)</b>	<b>(15,907.28)</b>	<b>71</b>
2110 BC Housing Mortgage	(16,588.10)	(121,828.91)	0.00	(138,417.01)	0.00	0
2610 BC Housing Loan	(108,877.41)	108,877.41	0.00	0.00	(108,877.41)	(100)
<b>L. 2 Current liability</b>	<b>(125,465.51)</b>	<b>(12,951.50)</b>	<b>0.00</b>	<b>(138,417.01)</b>	<b>(108,877.41)</b>	<b>27</b>
3520 Surplus - Capital Expenditures	(648,661.93)	(160,156.70)	0.00	(808,818.63)	(648,661.93)	25
<b>O. 1 Investment in Capital Assets</b>	<b>(648,661.93)</b>	<b>(160,156.70)</b>	<b>0.00</b>	<b>(808,818.63)</b>	<b>(648,661.93)</b>	<b>25</b>
3560 Retained Earnings - Previous Year	(856,769.65)	0.00	0.00	(856,769.65)	(621,714.70)	38
3565 Surplus - Capital Expenditures (DR)	648,661.93	160,156.70	0.00	808,818.63	648,661.93	25
<b>O. 2 Retained earnings</b>	<b>(208,107.72)</b>	<b>160,156.70</b>	<b>0.00</b>	<b>(47,951.02)</b>	<b>26,947.23</b>	<b>(278)</b>
4440 Interest Revenue	(3.39)	0.00	0.00	(3.39)	(11.54)	(71)
<b>10. 4 Interest</b>	<b>(3.39)</b>	<b>0.00</b>	<b>0.00</b>	<b>(3.39)</b>	<b>(11.54)</b>	<b>(71)</b>
4050 Donations - Unreceipted	0.00	0.00	0.00	0.00	(1,225.00)	(100)
4100 Donations - Receipted	(1,165.00)	0.00	0.00	(1,165.00)	(5,148.00)	(77)
4110 Donations - Canada Helps	(573.00)	0.00	0.00	(573.00)	(210,757.56)	(100)
<b>20. 1 Sales 1</b>	<b>(1,738.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,738.00)</b>	<b>(217,130.56)</b>	<b>(99)</b>
4115 Grants	(14,480.00)	0.00	0.00	(14,480.00)	(52,000.00)	(72)
<b>20. 2 Sales 2</b>	<b>(14,480.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(14,480.00)</b>	<b>(52,000.00)</b>	<b>(72)</b>
4120 Memberships	(15.00)	0.00	0.00	(15.00)	(50.00)	(70)

6/14/2024

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**Gabriola Housing Society**

Year End: December 31, 2023

Trial Balance

Completed by	Reviewed by	Manager	Partner
JL 3/11/2024			AMJ 5/8/2024

1B-1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	%Chg
<b>20.3 Sales 3</b>	<b>(15.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(15.00)</b>	<b>(50.00)</b>	<b>(70)</b>
5010 Building Permit - Development	9,165.00	(9,165.00)	0.00	0.00	0.00	0
5016 Architecture - Design Development	124,209.74	(124,209.74)	0.00	0.00	0.00	0
5022 Electrical	6,500.00	(6,500.00)	0.00	0.00	0.00	0
5023 Civil Engineering	8,331.00	(8,331.00)	0.00	0.00	0.00	0
5024 Engineering - Building Envelope	2,750.00	(2,750.00)	0.00	0.00	0.00	0
5025 Structural Engineering	10,300.00	(10,300.00)	0.00	0.00	0.00	0
5031 Geotechnical - Engineering	2,140.05	(2,140.05)	0.00	0.00	0.00	0
5038 Landscaping	6,200.00	(6,200.00)	0.00	0.00	0.00	0
5042 Mechanical - Heating & Cooling	6,561.00	(6,561.00)	0.00	0.00	0.00	0
5049 Property Tax	4,284.88	(4,284.88)	0.00	0.00	0.00	0
5305 Water - Licence	200.00	(200.00)	0.00	0.00	0.00	0
5310 Well Testing - Data	294.25	(294.25)	0.00	0.00	0.00	0
5312 Well Testing - Report	1,486.68	(1,486.68)	0.00	0.00	0.00	0
<b>30 Cost of sales</b>	<b>182,422.60</b>	<b>(182,422.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
5615 Advertising & Communications	231.65	0.00	0.00	231.65	222.94	4
<b>40.1 Advertising and promotion</b>	<b>231.65</b>	<b>0.00</b>	<b>0.00</b>	<b>231.65</b>	<b>222.94</b>	<b>4</b>
5687 Canada Helps Fees	21.01	0.00	0.00	21.01	4,445.01	(100)
<b>40.19 Franchise fees</b>	<b>21.01</b>	<b>0.00</b>	<b>0.00</b>	<b>21.01</b>	<b>4,445.01</b>	<b>(100)</b>
5685 Insurance	2,903.04	0.00	0.00	2,903.04	2,696.44	8
<b>40.21 Insurance</b>	<b>2,903.04</b>	<b>0.00</b>	<b>0.00</b>	<b>2,903.04</b>	<b>2,696.44</b>	<b>8</b>
5690 Interest & Bank Charges	100.00	0.00	0.00	100.00	115.00	(13)
<b>40.22 Interest and bank charges</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>115.00</b>	<b>(13)</b>
5620 Board Governance	135.00	0.00	0.00	135.00	147.50	(8)
5696 Meetings - GHS	0.00	0.00	0.00	0.00	292.17	(100)
5710 Office & Miscellaneous	870.01	0.00	0.00	870.01	1,039.79	(16)
<b>40.32 Office</b>	<b>1,005.01</b>	<b>0.00</b>	<b>0.00</b>	<b>1,005.01</b>	<b>1,479.46</b>	<b>(32)</b>
5004 Appraisal - Property	3,595.00	0.00	0.00	3,595.00	0.00	0
5215 Cost Consultant	0.00	5,677.80	0.00	5,677.80	0.00	0
5610 Accounting	500.00	6,500.00	0.00	7,000.00	6,150.00	14
5612 Bookkeeping	3,590.20	0.00	0.00	3,590.20	2,640.00	36
5652 Development Consulting	30,231.27	5,216.16	0.00	35,447.43	13,961.03	154
5692 Legal	3,232.67	0.00	0.00	3,232.67	2,201.27	47
<b>40.35 Professional fees</b>	<b>41,149.14</b>	<b>17,393.96</b>	<b>0.00</b>	<b>58,543.10</b>	<b>24,952.30</b>	<b>135</b>
5760 Rent	97.50	0.00	0.00	97.50	166.00	(41)
<b>40.38 Rent</b>	<b>97.50</b>	<b>0.00</b>	<b>0.00</b>	<b>97.50</b>	<b>166.00</b>	<b>(41)</b>

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**Gabriola Housing Society**

Year End: December 31, 2023

Trial Balance

**1B-2**

Completed by	Reviewed by	Manager	Partner
JL 3/11/2024			AMJ 5/8/2024

Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	%Chg
5698 Membership Fees	411.43	0.00	0.00	411.43	60.00	586
40.53 Licenses and dues	411.43	0.00	0.00	411.43	60.00	586
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
<b>Net Income (Loss)</b>	<b>(212,104.99)</b>			<b>(47,076.35)</b>	<b>235,054.95</b>	<b>(120)</b>

**Gabriola Housing Society**

Year End: December 31, 2023

All adjusted journal entries

Date: 1/1/2023 To 12/31/2023

Completed by	Reviewed by	Manager	Partner
JL 3/11/2024			AMJ 5/8/2024

3A

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2023	Construction in Progress	1520		180,929.66			
1	12/31/2023	Land	1880		1,492.94			
1	12/31/2023	Building Permit - Development	5010			9,165.00		
1	12/31/2023	Architecture - Design Development	5016			124,209.74		
1	12/31/2023	Electrical	5022			6,500.00		
1	12/31/2023	Civil Engineering	5023			8,331.00		
1	12/31/2023	Engineering - Building Envelope	5024			2,750.00		
1	12/31/2023	Structural Engineering	5025			10,300.00		
1	12/31/2023	Geotechnical - Engineering	5031			2,140.05		
1	12/31/2023	Landscaping	5038			6,200.00		
1	12/31/2023	Mechanical - Heating & Cooling	5042			6,561.00		
1	12/31/2023	Property Tax	5049			4,284.88		
1	12/31/2023	Water - Licence	5305			200.00		
1	12/31/2023	Well Testing - Data	5310			294.25		
1	12/31/2023	Well Testing - Report	5312			1,486.68		
To adjust cost of sales to WIP.								
2	12/31/2023	Accrued Payables	2105			6,500.00		
2	12/31/2023	Accounting	5610		6,500.00			
To accrue CP Fees for 2023.								
3	12/31/2023	Surplus - Capital Expenditures	3520			160,156.70		
3	12/31/2023	Surplus - Capital Expenditures (DR)	3565		160,156.70			
To allocate construction costs to capital expenditure surplus.								
4	12/31/2023	BC Housing Mortgage	2110			108,877.41		
4	12/31/2023	BC Housing Loan	2610		108,877.41			
To record repayment of the non-interest bearing note from the mortgage taken out by GHS.								
5	12/31/2023	Construction in Progress	1520		7,273.70			
5	12/31/2023	BC Housing Mortgage	2110			12,951.50		
5	12/31/2023	Cost Consultant	5215		5,677.80			
To capitalize and expense costs incurred by BCH, as per loan confirmation to be charged to the project.								
6	12/31/2023	Accounts Payable	2100			5,476.97		
6	12/31/2023	GST/HST Paid on Purchases	2315		260.81			
6	12/31/2023	Development Consulting	5652		5,216.16			
To record M'Akola invoice received dated December 31st, 2023 received by Cheryl to post (Cheryl, please reverse entry after year-end - date it for 2024).								
7	12/31/2023	Construction in Progress	1520		317,689.99			
7	12/31/2023	Land	1880			317,689.99		
To reclass capitalized land costs for lots 1 & 2 Paisley Place.								
					<b>794,075.17</b>	<b>794,075.17</b>		
<b>Net Income (Loss)</b>			<b>(47,076.35)</b>					



25 Cavan Street, Nanaimo, BC V9R 2T9  
Tel. (250) 754-6396 Toll Free. 1-866-754-6396  
Fax (250) 754-8177 Email mail@churchpickard.com  
www.churchpickard.com

June 13, 2024

Charities Directorate  
Canada Revenue Agency  
105-275 Pope Road  
Summerside, PE C1N 6E8

Dear Sir or Madam:

**RE: Gabriola Housing Society  
82578 1131 RR0001**

Enclosed is the T3010 Registered Charity Information Return, T1235 Directors / Trustees and Like Officials Worksheet, and the financial information for the year ended December 31, 2023 filed on behalf of the above-named association.

Yours truly,

**CHURCH PICKARD**

*Church Pickard*

Anna Jones, CPA, CA

AJ/hp

Enclosure

**Certificate Of Completion**

Envelope Id: 740797EDF2E54E9EBADAC0BAA2E98F3D	Status: Completed
Subject: iFirm: e-Signature - Gabriola Housing Society 2023	
Source Envelope:	
Document Pages: 36	Signatures: 4
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Church Pickard
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	office@churchpickard.com
	IP Address: 20.104.255.210

**Record Tracking**

Status: Original	Holder: Church Pickard	Location: DocuSign
6/14/2024 12:32:49 PM	office@churchpickard.com	

**Signer Events**

Signer Events	Signature	Timestamp
Barry Loescher	<i>Barry Loescher</i>	Sent: 6/14/2024 12:34:50 PM
bloescher@shaw.ca		Viewed: 6/14/2024 4:20:30 PM
Security Level: .Email		Signed: 6/14/2024 4:21:55 PM
ID: ae7d49ee-0cb4-4658-aab7-3f59c7cfb93a 6/14/2024 4:20:27 PM	Signature Adoption: Pre-selected Style Using IP Address: 184.66.76.240	

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

Nancy Hetherington Peirce	<i>Nancy Hetherington Peirce</i>	Sent: 6/14/2024 12:34:50 PM
nhpeirce@gmail.com		Viewed: 6/14/2024 1:16:40 PM
Security Level: .Email		Signed: 6/14/2024 1:23:00 PM
ID: 298dc956-6ce8-4732-bfec-c8a4013fb5ef 6/14/2024 1:16:37 PM	Signature Adoption: Pre-selected Style Using IP Address: 64.114.84.170	

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
<b>Editor Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Agent Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	6/14/2024 12:34:50 PM
Certified Delivered	Security Checked	6/14/2024 1:16:40 PM
Signing Complete	Security Checked	6/14/2024 1:23:00 PM
Completed	Security Checked	6/14/2024 4:21:55 PM

**Payment Events**

**Status**

**Timestamps**