
FINANCIAL STATEMENTS

**GAMBIER COMMUNITY
CENTRE SOCIETY**

Unaudited - See Notice to Reader

December 31, 2010

***T*OMPKINS, *W*OZNY, *M*ILLER & *C*O.
Chartered Accountants**

A partnership of incorporated professionals.

NOTICE TO READER

On the basis of information provided by the Society, we have compiled the statement of financial position of **Gambier Community Centre Society** as at December 31, 2010 and the statement of operations and changes in fund balances 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.

Vancouver, Canada
May 5, 2011

Tompkins, Wozny, Miller & Co.

Chartered Accountants

STATEMENT OF FINANCIAL POSITION

As at December 31

Unaudited - See Notice to Reader

	2010		2009	
	Operating Fund	Capital Asset Fund	Totals	Totals
	\$	\$	\$	\$
ASSETS				
Current				
Cash and term deposits - operating	42,763	—	42,763	35,954
- restricted	6,000	—	6,000	6,000
Accrued interest	403	—	403	409
Accounts receivable	2,015	—	2,015	2,345
GST/HST recoverable	1,052	—	1,052	1,384
Inventory	860	—	860	931
Prepaid expenses	3,152	—	3,152	2,999
Total current assets	56,245	—	56,245	50,022
Capital assets [note 3]	—	228,909	228,909	242,470
	56,245	228,909	285,154	292,492
LIABILITIES AND FUND BALANCES				
Current liabilities				
Accounts payable and accruals	2,017	—	2,017	6,956
Deferred contributions	17,859	—	17,859	17,313
Total current liabilities	19,876	—	19,876	24,269
Deferred contributions related to capital assets [note 4]	—	36,827	36,827	40,570
Total liabilities	19,876	36,827	56,703	64,839
Fund balances				
Unrestricted	36,369	—	36,369	25,753
Invested in capital assets	—	192,082	192,082	201,900
Total fund balances	36,369	192,082	228,451	227,653
	56,245	228,909	285,154	292,492

See accompanying notes

On behalf of the Board:

Director

Director

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

As at December 31

Unaudited - See Notice to Reader

	2010		2009	
	Operating Fund \$	Capital Asset Fund \$	Totals \$	Totals \$
REVENUE				
Donations	8,843	—	8,843	5,864
Membership dues	2,824	—	2,824	1,820
Rentals	5,705	—	5,705	5,820
Sales and events	15,265	—	15,265	15,095
Fitness room	100	—	100	590
Interest	440	—	440	374
Amortization of deferred contributions related to capital assets <i>[note 4]</i>	—	3,743	3,743	3,743
	33,177	3,743	36,920	33,306
EXPENSES				
Accounting	1,607	—	1,607	1,673
Activity expenses	9,815	—	9,815	8,264
Amortization of capital assets	—	15,130	15,130	14,903
Bank charges	49	—	49	48
Cost of sales	71	—	71	1,513
Grounds maintenance	841	—	841	528
Insurance	4,122	—	4,122	3,968
Repairs and maintenance	1,264	—	1,264	10,335
Supplies	2,113	—	2,113	2,734
Utilities	1,110	—	1,110	2,808
	20,992	15,130	36,122	46,774
Excess (deficiency) of revenue over expenses	12,185	(11,387)	798	(13,468)
Fund balances, beginning of year	25,753	201,900	227,653	241,121
Interfund transfer	(1,569)	1,569	—	—
Fund balances, end of year	36,369	192,082	228,451	227,653

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

Unaudited - See Notice to Reader

1. NATURE OF OPERATIONS

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements:

Revenue Recognition

The Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Fund Accounting

Revenues and expenses related to operating activities are reported in the Operating Fund.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets.

Donated Services

The Society and its members benefit greatly from donated services in the form of volunteer time. Because of the difficulty in determining their fair value, the value of donated services is not recognized in these financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Assets

Purchased capital assets are recorded in the Capital Asset Fund at cost. Contributed capital assets are recorded in the Capital Asset Fund at fair value at the date of contribution.

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 (16 to 30 years)
- Furniture and equipment 10% per annum (10 years)

Amortization expense is reported in the Capital Asset Fund.

3. CAPITAL ASSETS

	2010		2009	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Land	30,000	—	30,000	30,000
Site preparation and landscaping	24,257	16,045	8,212	9,182
Building	273,147	96,243	176,904	187,585
Furniture and equipment	56,931	43,138	13,793	15,703
	384,335	155,426	228,909	242,470

4. 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:

	2010	2009
	\$	\$
Balance, beginning of year	40,570	15,612
Add: capital assets acquired with restricted contributions	—	28,701
Less: amortized to revenue	(3,743)	(3,743)
Balance, end of year	36,827	40,570