

GABRIOLA COMMONS FOUNDATION

FINANCIAL STATEMENTS

(Unaudited)

MARCH 31, 2009

GABRIOLA COMMONS FOUNDATION

MARCH 31, 2009

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GABRIOLA COMMONS FOUNDATION

REVIEW ENGAGEMENT REPORT

To the Directors of
Gabriola Commons Foundation

I have reviewed the statement of financial position of Gabriola Commons Foundation as at March 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. My review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

Gabriola B C
June 26, 2009

(original signed by) Judy McPhee
CERTIFIED GENERAL ACCOUNTANT

GABRIOLA COMMONS FOUNDATION

STATEMENT OF FINANCIAL POSITION (Unaudited)

AS AT MARCH 31, 2009

ASSETS

	2009
CURRENT	
Cash	\$ 36,082
Prepaid expenses	652
GST receivable	51
Deposit on purchase of land and buildings	90,000
	126,785
CAPITAL ASSETS (Note 3)	70,000
	\$ 196,785

APPROVED ON BEHALF OF THE BOARD:

(original signed by) George Szanto _____ Chairman

(original signed by) Yetta Strasdine _____ Treasurer

The accompanying notes are an integral part of these financial statements.

GABRIOLA COMMONS FOUNDATION

STATEMENT OF FINANCIAL POSITION (Unaudited)

AS AT MARCH 31, 2009

LIABILITIES

	2009
CURRENT	
Accounts payable and accrued liabilities	\$ 4,421
LONG TERM DEBT (Note 4)	90,000
DEFERRED CONTRIBUTIONS	70,000
	160,000
	164,421

NET ASSETS

UNRESTRICTED FUNDS	32,364
	\$ 196,785

The accompanying notes are an integral part of these financial statements.

GABRIOLA COMMONS FOUNDATION

STATEMENT OF OPERATIONS (Unaudited)

FOR THE YEAR ENDED MARCH 31, 2009

	2009	%
REVENUE (Schedule 1)	\$ 63,064	100.00
EXPENSES		
Advertising and promotion	49	0.08
Bookkeeping	860	1.36
Dues and training	135	0.21
Farm management expenses	3,650	5.79
Fundraising expenses	1,072	1.70
Insurance	3,712	5.89
Interest and bank charges	209	0.33
Interest on long term debt	4,500	7.14
Office supplies	381	0.60
Professional fees	3,827	6.07
Rent	41,449	65.73
Repairs & maintenance	2,679	4.25
Supplies	1,926	3.05
Telephone and utilities	3,031	4.81
	67,480	107.00
DEFICIT OF REVENUE OVER EXPENSES	\$ (4,416)	

The accompanying notes are an integral part of these financial statements.

GABRIOLA COMMONS FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

FOR THE YEAR ENDED MARCH 31, 2009

	2009
UNRESTRICTED FUNDS , beginning of year	\$ 36,780
DEFICIT OF REVENUE OVER EXPENDITURES	(4,416)
UNRESTRICTED FUNDS , end of year	32,364
NET ASSETS	\$ 32,364

The accompanying notes are an integral part of these financial statements.

GABRIOLA COMMONS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

MARCH 31, 2009

1. NATURE OF BUSINESS

The Gabriola Commons Foundation is a not-for-profit organization incorporated under the Societies Act of British Columbia and a Registered Charity for income tax purposes.

2. SUMMARY OF ACCOUNTING POLICIES

(a) The association reports its activities on the fund accounting basis and follows the deferred method of recognition of externally designated contributions which matches the revenue to the related expenditure.

(b) Other Accounting Policies

Contributed capital assets are recorded at fair value and the donated portion shown as a deferred contribution. The latter is taken into revenue at the same rate as the asset is amortized.

Contributed material and services are not recorded in the financial statements.

Pledges receivable are recorded when received.

(c) Capital Assets

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Equipment & furnishings	- 20% diminishing balance
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Additions during the year are amortized at one-half their normal rate and no amortization is taken in the year of disposition.

(d) Other Revenue Recognition Points

The cut-off date for donations is the same as the cut-off date for receipts issued in a year, and is based on the postage date on the envelope for mail, or the date the donation is received.

Legacies, or bequests are recorded when received.

The accompanying notes are an integral part of these financial statements.

GABRIOLA COMMONS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

MARCH 31, 2009

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2009
Equipment & furnishings	\$ 70,000	\$ -	\$ 70,000
	\$ 70,000	\$ -	\$ 70,000

4. LONG TERM DEBT

	2009
Amazing Grace Ecological Society loan with interest only payments due once yearly on November 2, interest at 5% per annum. Due November 2, 2011.	\$ 90,000
	\$ 90,000

The accompanying notes are an integral part of these financial statements.

GABRIOLA COMMONS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

MARCH 31, 2009

5. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, accounts receivables, accounts payable and long term debt. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

6. COMMITMENTS

The Society has entered into a Memorandum of Understanding with Amazing Grace Ecological Society (AGES) for the transfer of the land and buildings at 675 North Rd, Gabriola B C to the Gabriola Commons Foundation. Transfer to take place as soon as Gabriola Commons Foundation receives confirmation from the financial institution willing to hold the mortgage.

The accompanying notes are an integral part of these financial statements.

GABRIOLA COMMONS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

MARCH 31, 2009

SCHEDULE 1

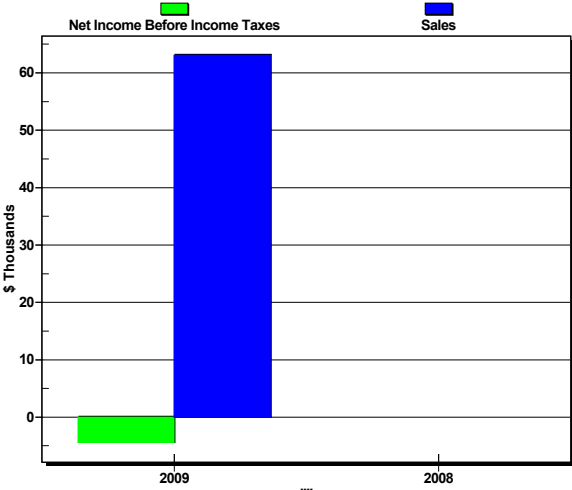
REVENUES

	2009
Donations - farm management	\$ 1,329
Donations - monthly	38,657
Donations - one time	2,130
Grants	1,531
Fundraising	1,259
Interest income	25
Memberships	10
Rental income	18,124
	\$ 63,065

The accompanying notes are an integral part of these financial statements.

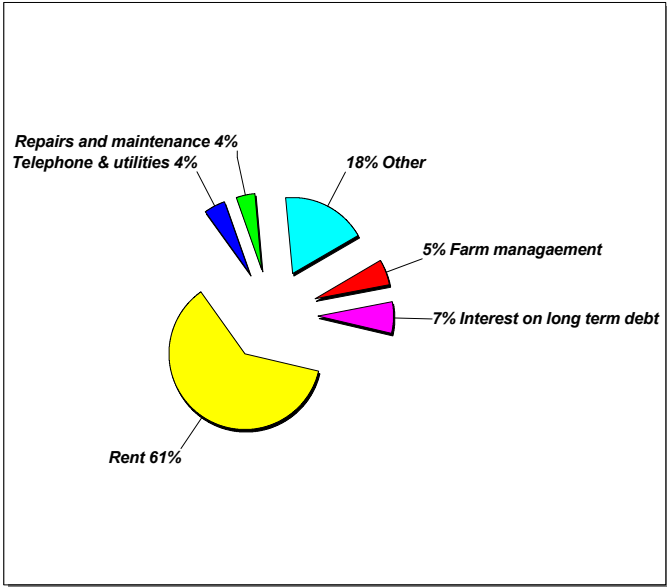
GABRIOLA COMMONS FOUNDATION

Financial Highlights



Expenses

Current Year



The accompanying notes are an integral part of these financial statements.