

GABRIOLA HEALTH CARE FOUNDATION

Financial Statements
(Unaudited)
December 31, 2010

Judy McPhee & Co Inc
Certified General Accountant

GABRIOLA HEALTH CARE FOUNDATION

December 31, 2010

Contents

	<u>Page</u>
Review Engagement Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Operations	3
Statement of Cash Flows	4
Notes to Financial Statements	5-7

Judy McPhee & Co Inc.
Certified General Accountant

367 Berry Point Rd
PO Box 97
Gabriola, BC V0R 1X0
Phone: (250) 247-7600

GABRIOLA HEALTH CARE FOUNDATION

To the Directors of
Gabriola Health Care Foundation

I have reviewed the statement of financial position of Gabriola Health Care Foundation as at December 31, 2010 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 society.

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 Canadian generally accepted accounting principles.

Gabriola, BC
March 22, 2011



CERTIFIED GENERAL ACCOUNTANT

GABRIOLA HEALTH CARE FOUNDATION

Statement of Financial Position
(Unaudited)
December 31, 2010

	2010				2009			
	Operating Fund	Proposed Clinic Fund	Urgent Care Equipment Fund	Total	Operating Fund	Proposed Clinic Fund <small>(as restated, see note 5)</small>	Urgent Care Equipment Fund	Total <small>(as restated, see note 5)</small>
Assets								
Current Assets								
Cash	\$ 25,925	\$ 457,897	27,633	511,455	\$ 8,896	\$ 74,208	19,359	102,463
Accounts receivable	1,202	5,949		7,151	1,195	-		1,195
Pledges receivable (note 2)		142,353		142,353	-	10,000		10,000
Prepaid expenses	1,721			1,721	1,443	-		1,443
Donated securities (note 2)				-		24,259		24,259
Total current assets	28,848	606,199	27,633	662,680	11,534	108,467	19,359	139,359
Capital assets (note 6)	1,673	4,724	10,692	17,089	2,810	1,495	14,520	18,825
Total Assets	\$ 30,521	\$ 610,923	\$ 38,325	\$ 679,769	\$ 14,344	\$ 109,962	\$ 33,879	158,184
Liabilities								
Current liabilities								
Accounts payable	\$ 3,820			3,820	\$ 744			744
Deferred contributions (note 7)		610,923	38,324	649,247	-	109,962	33,879	143,841
Total Current Liabilities				-				-
Net Assets								
Operating fund	26,701	-	-	26,701	13,600			13,600
Total	\$ 30,521	\$ 610,923	\$ 38,324	\$ 679,768	\$ 14,344	\$ 109,962	33,879	158,185

Approved on behalf of the Board of Directors



 Director



 Director

GABRIOLA HEALTH CARE FOUNDATION

Statement of Operations
(Unaudited)
For the year ended December 31, 2010

	2010				2009			
	Operating Fund	Proposed Clinic Fund	Urgent Care Equipment Fund	Total	Operating Fund	Proposed Clinic Fund	Urgent Care Equipment Fund	Total
					(as restated, see note 5)	(as restated, see note 5)		(as restated, see note 5)
Revenue								
Fundraising events								
Revenue	\$ 47,105			47,105	\$ 10,074			10,074
Costs	(16,929)			(16,929)	(6,016)			(6,016)
Net fundraising events proceeds	30,176			30,176	4,058			4,058
Amortization of deferred contributions		1,046	3,828	4,874			3,828	3,828
Investment income	2,384			2,384	519			519
Operating revenue	32,560	1,046	3,828	37,434	4,577	-	3,828	8,405
Expenses								
Advertising	1,845			1,845	291			291
Amortization of fixed assets (notes 2 & 6)	1,137	1,046	3,828	6,011	3,176		3,828	7,004
Bank and credit card charges	773			773	42			42
Board and other meetings	297			297	117			117
Compliance costs	2,223			2,223	235			235
Disposition of donated shares	251			251				-
Fundraising supplies	1,322			1,322				-
GST (net of refundable portion)	927			927	449			449
Insurance	1,301			1,301	637			637
Memberships	225			225	96			96
Occupancy	2,758			2,758				-
Office supplies and expenses	1,740			1,740	69			69
Other	52			52				-
Postage	2,361			2,361				-
Printed material	1,685			1,685				-
Research database	189			189	325			325
WEB Site	375			375				-
Total expenses	19,459	1,046	3,828	24,333	5,437	-	3,828	9,265
Excess of revenue over expenses for the year	13,101	-	-	13,101	(860)	-	-	(860)
Operating fund, beginning of the year	13,600	-	-	13,600	14,460	-	-	14,460
Operating fund, end of year	\$ 26,701	\$ -	-	26,701	\$ 13,600	\$ -	-	13,600

GABRIOLA HEALTH CARE FOUNDATION

Statement of Cash Flows
(Unaudited)
For the year ended December 31, 2010

	2010				2009			
	Operating Fund	Proposed Clinic Fund	Urgent Care Equipment Fund	Total	Operating Fund <small>(as restated, see note 5)</small>	Proposed Clinic Fund <small>(as restated, see note 5)</small>	Urgent Care Equipment Fund <small>(as restated, see note 5)</small>	Total <small>(as restated, see note 5)</small>
Cash Provided by (used in) Operating Activities								
Cash receipts from members and other income			-	-				
Net Change in accounts receivable	(8)	(138,302)		(138,310)	1,956	(10,000)		(8,044)
Net Change in deferred contributions	-	500,962	4,446	505,408	-	89,678	18,500	108,178
Grants, donations and other income	47,104	1,046	3,828	51,978	10,074	-	3,828	13,902
	47,096	363,706	8,274	419,076	12,030	79,678	22,328	114,036
Cash Paid to Suppliers				-				
Net change in accounts payable	2,798			2,798	(3,218)	-		(3,218)
Purchases	(35,251)			(35,251)	(8,276)	-		(8,276)
	(32,453)			(32,453)	(11,494)			(11,494)
Interest received				-				
Interest income	2,384			2,384	519			519
	17,027	363,706	8,274	389,007	1,055	79,678	22,328	103,061
Cash Flow from Operations								
	17,027	363,706	8,274	389,007	1,055	79,678	22,328	103,061
Investing Activities								
Additions to capital assets	-	(4,275)	-	(4,275)	-	(495)	(15,175)	(15,670)
Cash Flow from Investing	-	(4,275)	-	(4,275)	-	(495)	(15,175)	(15,670)
	-	(4,275)	-	(4,275)	-	(495)	(15,175)	(15,670)
Increase (decrease) in cash	17,027	359,431	8,274	384,732	1,055	79,183	7,153	87,391
Cash balance at beginning of period	8,898	98,466	19,359	126,723	7,843	19,283	12,206	39,332
Cash on hand at end of year	\$ 25,925	\$ 457,897	27,633	511,455	\$ 8,898	\$ 98,466	19,359	126,723
Cash as defined as:								
Cash				511,455				102,465
Marketable Securities				-				24,258
				\$ 511,455				\$ 126,723

