

# **SOOKE COMMUNITY INVESTMENT CO-OPERATIVE**

**Financial Statements**

**For the Period From June 19, 2023  
(Date of Incorporation)  
To December 31, 2023**

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## COMPILATION ENGAGEMENT REPORT

### To Management of Sooke Community Investment Co-operative

On the basis of information provided by management, we have compiled the balance sheet of Sooke Community Investment Co-operative as at December 31, 2023, the statements of members' equity and loss for the period then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services ("CSRS") 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the statements may not be appropriate for their purposes.

BAKER TILLY VICTORIA LTD.  
Chartered Professional Accountants

Victoria, B.C.  
May 23, 2024

# Sooke Community Investment Co-operative

## Balance Sheet

As at December 31, 2023

	\$
<b>Assets</b>	
Current Assets -	
Cash	94,997
Inventory	8,029
	<u>103,026</u>
Property, Plant and Equipment (note 2)	86,558
Goodwill	15,000
	<u>204,584</u>
<b>Liabilities</b>	
Current Liabilities -	
Accounts payable and accrued liabilities	47,085
	<u>47,085</u>
Due To 1143525 B.C. Ltd.	80,476
	<u>127,561</u>
<b>Members' Equity</b>	
Share Capital	107,068
Deficit	(30,045)
	<u>77,023</u>
	<u>204,584</u>

**SIGNED ON BEHALF OF THE BOARD:**

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Director

# Sooke Community Investment Co-operative

## Statement of Members' Equity

For the Period from June 19, 2023 to December 31, 2023

	\$
<b>Share Capital</b>	
Investor shares issued	107,068
<b>Balance - End of Period</b>	<b>107,068</b>
<b>Deficit</b>	
Net Loss for the period	(30,045)
<b>Balance - End of Period</b>	<b>(30,045)</b>
<b>Members' Equity - End of Period</b>	<b>77,023</b>

# Sooke Community Investment Co-operative

## Statement of Loss

For the Period from June 19, 2023 to December 31, 2023

	\$
<b>Sales</b>	<b>181,895</b>
Cost of Goods Sold	52,759
<b>Gross Profit</b>	<b>129,136</b>
<b>Expenses</b>	
Administrative expenses	36,822
Advertising and promotion	4,925
Amortization	8,221
Repairs and maintenance	3,953
Salaries and wages	91,532
Subcontractors	5,150
Supplies	21,823
	172,426
<b>Operating Loss</b>	<b>(43,290)</b>
Other Income -	
Memberships	9,751
Other	1,703
Donations	1,534
Interest	257
	13,245
<b>Net Loss for the Period</b>	<b>(30,045)</b>

# Sooke Community Investment Co-operative

## Statement of Cash Flows

For the Period from June 19, 2023 to December 31, 2023

	\$
<b>Cash Provided from (Used for):</b>	
<b>Operating Activities</b>	
Net income for the year	(30,045)
Item not affecting cash:	
Amortization	8,221
Changes in non-cash working capital:	
Inventory	(8,029)
Accounts payable and accrued liabilities	47,085
	<b>17,232</b>
<b>Investing Activity</b>	
Purchase of property, plant and equipment	(94,779)
Purchase of goodwill	(15,000)
	<b>(109,779)</b>
<b>Financing Activities</b>	
Proceeds from 1143525 B.C. Ltd.	85,000
Repayment to 1143525 B.C. Ltd.	(4,524)
Cash from new members and share payments	107,068
	<b>187,544</b>
<b>Net Increase in Cash</b>	<b>94,997</b>
<b>Cash - End of Period</b>	<b>94,997</b>

# Sooke Community Investment Co-operative

## Notes to Financial Statements

For the Period from June 19, 2023 to December 31, 2023

### 1 Basis of Accounting and Accounting Policies

The basis of accounting applied in the preparation of the balance sheet of Sooke Community Investment Co-operative as at December 31, 2023 and the income statement for the period then ended is on the historical cost basis and reflects cash transactions with the addition of:

- inventory valued using the first in, first out method
- property, plant and equipment amortized over their estimated useful life
- accounts payable and accrued liabilities
- government remittances payable
- amounts due to 1143525 B.C. Ltd.

#### Property, Plant and Equipment, and Amortization

Property, plant and equipment are carried at cost less accumulated amortization. Amortization is charged against income using the straight-line method in amounts sufficient to amortize the cost of property, plant and equipment over their estimated useful lives at the following annual rates:

Furniture and fixtures	60 months
Equipment	60 months

Leasehold improvements are carried at cost less accumulated amortization. Amortization is charged against income using the straight-line method over the remaining term of the lease.

### 2 Property, Plant and Equipment

	Cost	Accumulated amortization	Net
	\$	\$	\$
Furniture and fixtures	77,850	5,190	<b>72,660</b>
Equipment	2,666	178	<b>2,488</b>
Leasehold improvements	14,263	2,853	<b>11,410</b>
	94,779	8,221	<b>86,558</b>