

**ENDERBY & DISTRICT
CHAMBER OF COMMERCE**

Financial Information

September 30, 2024

ENDERBY & DISTRICT CHAMBER OF COMMERCE

September 30, 2024

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"At Rossworn Henderson LLP, we are always on the lookout for exceptional talent. Are you the one we are looking for?"

COMPILATION ENGAGEMENT REPORT

To the management of
Enderby & District Chamber of Commerce

On the basis of information provided by Management, we have compiled the statement of financial position of Enderby & District Chamber of Commerce as at September 30, 2024, the statements of changes in net assets, operations and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial 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 financial information may not be appropriate for their purposes.

JAN 13 2025
Enderby, BC

Chartered Professional Accountants

Rossworn Henderson LLP is a Limited Liability Partnership registered in British Columbia

ENDERBY & DISTRICT CHAMBER OF COMMERCE

Statement of Financial Position

As at September 30, 2024

	2024	2023
Assets		
Current		
Cash	\$ 13,855	\$ 11,736
Accounts receivable	420	216
Prepaid expenses	870	-
	<u>15,145</u>	<u>11,952</u>
Tangible capital assets (Note 3)	<u>92,614</u>	<u>98,051</u>
	<u>\$ 107,759</u>	<u>\$ 110,003</u>

Liability

Current		
Accounts payable and accrued liabilities	\$ 7,499	\$ 4,002
Unrestricted	7,646	7,950
Invested in capital assets	<u>92,614</u>	<u>98,051</u>
	<u>100,260</u>	<u>106,001</u>
	<u>\$ 107,759</u>	<u>\$ 110,003</u>

Approved by the Board

Members 

Members _____

ENDERBY & DISTRICT CHAMBER OF COMMERCE

Statement of Changes in Net Assets

Year ended September 30, 2024

	Unrestricted	Invested in capital assets	2024	2023
Balance, beginning of year	\$ 7,950	\$ 98,051	\$ 106,001	\$ 112,165
Deficiency of revenues over expenditures	(304)	(5,437)	(5,741)	(6,164)
Balance, end of year	\$ 7,646	\$ 92,614	\$ 100,260	\$ 106,001

ENDERBY & DISTRICT CHAMBER OF COMMERCE

Statement of Operations

Year ended September 30, 2024

	2024	2023
Revenues		
Memberships	\$ 4,400	\$ -
Donations	500	-
Other income	30	455
	<u>4,930</u>	<u>455</u>
Expenditures		
Advertising and promotion	1,063	-
Insurance	476	-
Interest and bank charges	18	-
Memberships, licences, dues	412	-
Office	2,734	-
Professional fees	1,000	1,000
Travel	267	-
	<u>5,970</u>	<u>1,000</u>
Deficiency of revenues over expenditures before the following items	<u>(1,040)</u>	<u>(545)</u>
Other income (expense)		
Interest	736	632
Amortization	(5,437)	(6,251)
	<u>(4,701)</u>	<u>(5,619)</u>
Deficiency of revenues over expenditures for the year	<u>\$ (5,741)</u>	<u>\$ (6,164)</u>

ENDERBY & DISTRICT CHAMBER OF COMMERCE

Statement of Cash Flows

Year ended September 30, 2024

	2024	2023
Operating		
Cash receipts from customers	\$ 4,696	\$ -
Cash receipts from other revenue	766	1,087
Cash paid to suppliers and employees	<u>(3,343)</u>	<u>-</u>
Increase in cash	2,119	1,087
Cash, beginning of year	<u>11,736</u>	<u>10,649</u>
Cash, end of year	<u>\$ 13,855</u>	<u>\$ 11,736</u>

ENDERBY & DISTRICT CHAMBER OF COMMERCE

Notes to the Financial Information

September 30, 2024

General information

Enderby & District Chamber of Commerce is a not-for-profit organization incorporated December 12, 1978, which operates under the Board of Trade Act.

1. Basis of accounting

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- (i) trade accounts receivable less an allowance for doubtful accounts
 - (ii) tangible capital assets recorded at cost less accumulated amortization
 - (iii) trade accounts payable and accrued liabilities
-

2. Significant accounting policies

(a) Tangible capital assets

Tangible capital assets are recorded at cost. The Organization provides for amortization using the following methods at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. The annual amortization rates and methods are as follows:

Buildings	4% Declining balance
Equipment	20% Declining balance
Paving	8% Declining balance
Website	10 years Straight-line

(b) Revenue recognition

The organization follows the deferral method of accounting.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purpose of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

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

ENDERBY & DISTRICT CHAMBER OF COMMERCE

Notes to the Financial Information

September 30, 2024

3. Tangible capital assets

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Buildings	\$ 231,950	\$ 146,284	\$ 231,950	\$ 142,714
Equipment	53,165	48,472	53,165	47,299
Paving	12,390	10,778	12,390	10,638
Website	12,743	12,100	12,743	11,546
	<u>310,248</u>	<u>217,634</u>	<u>310,248</u>	<u>212,197</u>
Net book value	<u>\$ 92,614</u>		<u>\$ 98,051</u>	



Overview of the 2025 Workplan – workplan will be presented at the February board meeting after approval of the 2025 budget.

1. Website update
2. Website marketing and content – communications with members
3. Social media content and stories
4. CRM Development and Integration into the website
5. Business Educational Workshops
6. Board governance training – March – partnership with the Armstrong Spallumcheen Chamber of Commerce.
7. Membership Engagement – updated membership information, membership renewals, business walks, Business after 5 – networking events, new membership recruitment, others?
8. Community relationships and partnerships – City of Enderby, RDNO, CFNO, Provincial ministries – funding, non-profit organizations, others??
9. Financial Update – financial reports monthly to the board.
10. Board meetings – develop annual calendar of board meetings – timelines for report preparation for board meetings.

Other items:

11. Explore Enderby website – working to determine who is maintaining the website and what the Chambers role will be with the website.
12. Explore North Okanagan – consortium partnership – how the Chamber is involved.
13. Business Excellence Awards
14. Grant Research
15. Chamber events – fundraisers?
16. Others??



ENDERBY & DISTRICT CHAMBER OF COMMERCE BUDGET

	Oct 1/24 - Sep 30/25			
	Budget	ETSI-BC Funding	EDCC Cash	Notes
Revenue				
Grants	\$ 20,000	\$ 20,000		ETSI-BC Approved - January 1, 2025
Local municipality funding				Annual funding from City of Enderby, Splantsin and RDNO Area F
Memberships dues	\$ 7,000		\$ 7,000	Membership renewals and new memberships
Sponsorships & fundraising	\$ 5,000		\$ 5,000	Estimate of local business sustainability funding, annual sponsorships & fundraising
Advertising	\$ 2,000		\$ 2,000	Ad sales for marketing and promotion of members (e.g., marketing banner on website)
Events	\$ 400		\$ 400	Non-members and additional member representatives for workshops and networking events - 40 x \$10.00
TOTAL REVENUE	\$ 34,400	\$ 20,000	\$ 14,400	
Expenses				
Member events	\$ 1,200		\$ 1,200	Networking events (12 events @ \$100 per event)
Insurance	\$ 1,200		\$ 1,200	Annual CGL and D&O coverage
Interest and bank charges	\$ 75		\$ 75	Online transaction and product fees (net of Interest Income)
Association dues	\$ 500		\$ 500	BC Chamber membership - determined by BC Chamber (based on # of EDCC Members)
Office supplies	\$ 500		\$ 500	Board and staff requirements
Professional accounting fees	\$ 5,500		\$ 5,500	Bookkeeper and accountant fees for 2021-2024 year ends (one-time cost - \$1200 annually)
Website management	\$ 3,000	\$ 3,000		Website content updates, domain host, google account, etc (annual maintenance costs)
Marketing content development	\$ 4,000	\$ 4,000		Development of content calendar - marketing priorities, social media, newsletters, etc.
Client relationship management (CRM) system	\$ 3,000	\$ 3,000		CRM development and integration into website for member communication and engagement
Educational workshops	\$ 3,000	\$ 2,000	\$ 1,000	Speaker fees and event expenses
Consultant Fees	\$ 24,000	\$ 8,000	\$ 16,000	Part-time ED Contract - Maximum \$2,000/Month - \$40.00/hour - Sept. 1/24 - Sept. 30/25
Administrative & Other Contract Fees	\$ 10,000		\$ 10,000	Administrative Assistant - 10 hours per week @ \$25.00/hr x weeks - Dec. 16/24 - Sept. 30/25 - 41 weeks
TOTAL EXPENSES	\$ 55,975	\$ 20,000	\$ 35,975	
Income (Loss)	-\$ 21,575	\$ -	-\$ 21,575	
Opening Bank Balance - Oct 1 2024	\$ 13,000			
Projected Bank Balance - Sep 30 2025	-\$ 8,575 Shortfall			

List of Accomplishments - 2024

- ❖ Engaged Community Futures for consultation on re-launch – Jan’24
- ❖ Elected new Board of Directors at AGM – Feb’24
- ❖ Updated Annual Filings with Corporations Canada
- ❖ Established Records Office (North Valley Law)
- ❖ Re-appointed professional chartered accounting firm (Rossworn Henderson)
- ❖ Updated bank signing officers with Enderby & District Financial
- ❖ Presented to City Council for sponsorship (\$500) of Chamber Launch – Mar’24
- ❖ Approved new members rate for 2024 – Apr’24
- ❖ Hosted Chamber “Re-Launch” Event – Apr’24
- ❖ Hired former web developer to restore the original Enderby Chamber website
- ❖ 2025 Budget approved by the Board; draft Finance Policy written
- ❖ Engaged a volunteer to update website content – May’24
- ❖ Established collaborative working relationship with Sicamous Chamber – May’24
- ❖ Re-joined the BC Chamber of Commerce – Jun’24
- ❖ Updated and secured D&O and Commercial General Liability Insurance – Jul’24
- ❖ Established partnership with Community Futures for educational workshops – Jul’24
- ❖ Enlisted in “HR Covered” Affinity program (membership benefit) – Aug’24
- ❖ Started up “Continental Breakfast for Content” Meetings for members to consult with the Board of Directors (2nd & 4th Wed of each month) – Aug’24
- ❖ Registered extra-provincially under Boards of Trade Act to establish a new BC Registry/BCeID account – Sep’24
- ❖ Released new website to the public - Oct’24
- ❖ Hosted two educational events – Workplace Security (Jul’24) and Chamber Benefit Plan (Nov’24)
- ❖ Hosted four networking events – Chamber Launch (Apr’24), Waterside Winery (Sep’24), Askew’s (Nov’24) and Enderby Jewellers (Dec’24)
- ❖ Launched Seed Sponsorship Funding campaign raising (\$1750 to-date)
- ❖ Got social media up and running on Facebook to promote members, events & directors
- ❖ Hired Consultant (Robyn Cyr) on one-year contract – Sep’24
- ❖ Successful ETSI Grant Application (\$20k)
- ❖ Sponsored National Film Board Screening Event – Oct’24
- ❖ Participation in City Business Walk – Oct’24
- ❖ Invited to join Explore North Okanagan marketing consortium – Oct’24
- ❖ Submission of REDIP Grant Application (\$60k)
- ❖ Approved new members rates for 2025 – Nov’24
- ❖ Hit our 2024 “50-member goal” – Nov’24
- ❖ Established a City Council Liaison (Sarah Yerhoff) – Nov’24
- ❖ Hired Administrative Assistant (Heather Henderson) on 4-month contract – Dec’24
- ❖ Five years of Financial Statements completed