

Compilation Engagement Report

Kimberley & District Chamber of Commerce
For the year ended 31 December 2024

Prepared by Rice & Company LLP

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Compilation Engagement Report

Kimberley & District Chamber of Commerce

For the year ended 31 December 2024

To Management of Kimberley & District Chamber of Commerce

On the basis of information provided by management, we have compiled the statement of financial position of Kimberley & District Chamber of Commerce as at December 31, 2024, the statement of revenue and expenditures and changes of net assets for the year ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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 Standards 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.

Rice & Company LLP

Chartered Professional Accountants

June 24, 2025

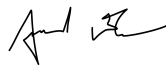
Nelson, BC

Statement of Financial Position

Kimberley & District Chamber of Commerce

As at 31 December 2024

	31 DEC 2024	31 DEC 2023
Assets		
Current Assets		
Cash	38,275	121,297
Accounts Receivable	7,584	18,449
Prepaid Expenses	2,444	2,124
Sales Tax	608	-
Total Current Assets	48,911	141,870
Non-Current Assets		
Tangible Capital assets (Note 3)	117,275	120,544
Total Non-Current Assets	117,275	120,544
Total Assets	166,186	262,414
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	7,877	51,991
Deferred revenue (Note 4)	-	20,290
Total Current Liabilities	7,877	72,281
Non-Current Liabilities		
Deferred capital contributions (Note 5)	27,263	67,212
Total Non-Current Liabilities	27,263	67,212
Total Liabilities	35,140	139,493
Net Assets		
Investment in tangible capital assets	90,012	53,333
Unrestricted operating fund	41,034	69,588
Total Net Assets	131,046	122,921
Total Liabilities and Net Assets	166,186	262,414



Statement of Revenue and Expenditure

Kimberley & District Chamber of Commerce

For the year ended 31 December 2024

	2024	2023
Revenue		
Events	192,495	272,823
Grants	47,567	33,734
Memberships	17,672	19,011
Miscellaneous	29,427	14,011
Fees for service	1,500	7,900
Rental Income (Note 6)	15,600	14,400
Group insurance	4,198	3,796
Amortization of capital contributions (Note 5)	39,949	1,350
Loss on disposal of assets	-	(1,281)
Total Revenue	348,408	365,744
Expenditures		
Events (Note 6)	141,190	126,563
Wages and employee benefits	59,663	58,882
Grant Expenses	41,989	17,549
Meals and entertainment	35,903	40,902
Advertising and Promotion	16,226	13,298
Accounting and legal	14,437	14,250
Insurance (Note 6)	8,894	9,668
Dues, memberships and licenses	5,220	1,484
Office (Note 6)	4,865	6,864
Interest and bank charges	2,921	1,976
Chamber	2,894	1,618
Website	1,625	8,872
Computer related expenses	1,120	496
Professional development	66	460
Bad Debt Expense	-	19
Amortization	3,269	2,237
Total Expenditures	340,282	305,138
Excess of Revenue over Expenditure for the Year	8,125	60,605

Statement of changes in Net Assets

Kimberley and District Chamber of Commerce
For the year ended 31 December 2024

	Unrestricted Operating Fund	Investment in Tangible Capital Assets	2024	2023
Net Assets , beginning of year	\$ 69,588	\$ 53,333	\$ 122,921	\$ 62,316
Excess of revenue over expenses	11,394	(3,269)	8,125	60,605
Funding for capital purchase	(39,948)	39,948	-	-
Net Assets , end of year	\$ 41,034	\$ 90,012	\$ 131,046	\$ 122,921

Notes to the Financial Information

Kimberley and District Chamber of Commerce For the year ended 31 December 2024

1. Basis of Accounting

The basis of accounting applied in preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of the following:

- Accounts receivable less an allowance for doubtful accounts.
- Property, plant and equipment is amortized on a declining balance basis which estimates the assets useful life.
- Accounts payable and accrued liabilities.

2. Comparative Figures

Certain of the comparative figures have been reclassified to conform to the presentation adopted in the current period.

3. Capital Assets

	Cost	Accumulated Amortization	Net 2024	Net 2023
Building	\$ 226,109	\$ 149,071	\$ 77,038	\$ 80,247
Cuckoo Clock	40,000	-	40,000	40,000
Equipment	3,696	3,459	237	297
	\$ 269,805	\$ 152,530	\$ 117,275	\$ 120,544

4. Deferred Revenue

Deferred revenue represent restricted contributions and funds received during the year which are related to expenses in future periods. Changes in the deferred revenue balance are as follows:

	2024	2023
Beginning balances	\$ 20,290	\$ 51,104
Add: amount received related to next year	-	20,290
Less: amount recognized as revenue in the year	20,290	51,104
Ending balances	\$ -	\$ 20,290

Notes to the Financial Information

Kimberley and District Chamber of Commerce For the year ended 31 December 2024

5. Deferred Capital Contributions

Deferred capital contributions represent the unamortized balance of externally restricted funding used in the purchase of real property. These contributions are recognized as revenue in future periods on the same basis as the amortization of the tangible capital assets. Changes in deferred capital contributions are as follows:

	2024	2023
Beginning balance	\$ 67,212	\$ 2,700
Amortized to revenue	(39,949)	(1,350)
Amounts Received during the year	-	65,862
Ending balance	\$ 27,263	\$ 67,212

6. Net rental income

Rental income is received monthly from the Tourism Kimberley Society. The rental expenses are the portion of the insurance and utilities that are allocated to the rental property in use.

	2024	2023
Rental income	\$ 15,600	\$ 14,400
Expenses		
Insurance	2,965	3,240
Utilities	2,690	3,687
Visitor Center expenses	115	1,215
	5,770	8,142
Net rental income	\$ 9,830	\$ 6,258

Kimberley and District Chamber of Commerce Compilation

Final Audit Report

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