

**ARNOLD'S COVE AREA
CHAMBER OF COMMERCE INC.**

Compiled Financial Information

Year Ended March 31, 2024

ARNOLD'S COVE AREA CHAMBER OF COMMERCE INC.
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Year Ended March 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Members of Arnold's Cove Area Chamber of Commerce Inc.

On the basis of information provided by management, I have compiled the statement of financial position of Arnold's Cove Area Chamber of Commerce Inc. as at March 31, 2024, and the statements of revenues and expenditures and changes in net assets 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.

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

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.



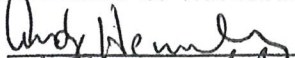
Clarenceville, Newfoundland and Labrador
November 13, 2024

Chartered Professional Accountant
Richard K Power, FCPA, Professional Corporation

ARNOLD'S COVE AREA CHAMBER OF COMMERCE INC.
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 65,431	\$ 24,115
Accounts receivable	144	144
Harmonized sales tax recoverable	4,917	3,715
	70,492	27,974
CAPITAL ASSETS (Note 3)	296	422
	\$ 70,788	\$ 28,396
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,070	\$ 799
NET ASSETS		
Contributed surplus	17,222	17,222
General fund	51,496	10,375
	68,718	27,597
	\$ 70,788	\$ 28,396

ON BEHALF OF THE CHAMBER

 Director

 Director

The accompanying notes are an integral part of these financial information

ARNOLD'S COVE AREA CHAMBER OF COMMERCE INC.
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023
Revenue		
Government funding	\$ 74,844	\$ 39,897
Membership fees	17,820	6,277
Insurance commissions	278	243
Event Revenue	14,156	-
Other	4,569	23
	111,667	46,440
EXPENSES		
Administration Fees	9,033	-
Advertising and promotion	10,133	382
Amortization	127	181
Business taxes, licences and memberships	773	31
Consulting fees	33,526	22,758
Insurance	565	1,224
Interest and bank charges	272	93
Office	4,314	1,438
Professional fees	2,691	1,000
Supplies	3,646	1,100
Travel	5,466	4,801
	70,546	33,008
EXCESS OF REVENUE OVER EXPENSES	\$ 41,121	\$ 13,432

The accompanying notes are an integral part of these financial information

ARNOLD'S COVE AREA CHAMBER OF COMMERCE INC.
Statement of Changes in Net Assets
Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
NET ASSETS (DEBT) - BEGINNING OF YEAR	\$ 10,375	\$ (3,057)
EXCESS OF REVENUE OVER EXPENSES	41,121	13,432
NET ASSETS - END OF YEAR	\$ 51,496	\$ 10,375

The accompanying notes are an integral part of these financial information

ARNOLD'S COVE AREA CHAMBER OF COMMERCE INC.
Notes to Compiled Financial Information
Year Ended March 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Arnold's Cove Area Chamber of Commerce Inc. as at March 31, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts;
 - Capital assets are amortized over their useful lives;
 - Accounts payable and accrued liabilities;
 - Revenues are recognized upon invoicing.
-

2. DESCRIPTION OF BUSINESS

Arnold's Cove Area Chamber of Commerce Inc. (the "chamber") was incorporated under the Corporations Act of Newfoundland and Labrador on April 21, 2020. The chamber is non profit and is exempt from income tax under paragraph 149 of the Income tax Act.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 1,014	\$ 718	\$ 296	\$ 422

4. CONTRIBUTED SURPLUS

Contributed surplus relates to funds transferred from the Chamber of Commerce Committee and the Regional Development Board that operated in the Arnold's Cove area.
