



**PERTH & DISTRICT CHAMBER OF COMMERCE**  
**Financial Information**

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Year Ended December 31, 2022

# **PERTH & DISTRICT CHAMBER OF COMMERCE**

Index to the Financial Information  
Year Ended December 31, 2022

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## Compilation Engagement Report

### To the Board and Members of PERTH & DISTRICT CHAMBER OF COMMERCE

On the basis of information provided by management, I have compiled the statement of financial position of PERTH & DISTRICT CHAMBER OF COMMERCE as at December 31, 2022 and the statements of net assets and operations for the year then 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.

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.



Cross Street Professional Corporation  
Authorized to practise public accounting by Chartered Professional Accountants of Ontario.

Perth, Ontario  
March 16, 2023

## PERTH & DISTRICT CHAMBER OF COMMERCE

Statement of Financial Position as at December 31,

**2022**

**2021**

### ASSETS

#### Current

Cash	\$	104,820	105,300
Term deposits		30,447	30,447
Accounts receivable, trade and other		2,130	968

\$ 137,397      136,715

### LIABILITIES AND NET ASSETS

#### Current

Accounts payable and accrued liabilities	\$	978	1,465
CEBA loan (net of forgiveness grant)		40,000	-

40,978      1,465

#### Long-Term

CEBA loan (net of forgiveness grant)		-	40,000
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40,978      41,465

#### Net assets

Unrestricted		96,419	95,250
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\$ 137,397      136,715

Approved by:

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**PERTH & DISTRICT CHAMBER OF COMMERCE**

Statement of Net Assets for the year ended December 31,	<b>2022</b>	<b>2021</b>
	<u>Total</u>	<u>Total</u>
Net assets, beginning of the year	\$ 95,250	105,189
Excess (deficit) of revenue over expenses	<u>1,169</u>	<u>(9,939)</u>
Net assets, end of the year	<u>\$ 96,419</u>	<u>95,250</u>

## PERTH & DISTRICT CHAMBER OF COMMERCE

Statement of Operations for the year ended December 31,	2022	2021
<b>Revenue</b>		
<b>Operations</b>		
Membership Fees	\$ 38,648	41,146
Visitor Guide	3,555	3,070
Group Insurance Administration	4,379	4,471
	<u>46,582</u>	<u>48,687</u>
<b>Grants</b>		
Town grant	11,750	10,000
Township grants	3,500	3,232
Other	1,500	650
Summer student grant	5,896	6,653
	<u>22,646</u>	<u>20,535</u>
<b>Events (net)</b>		
AGM	(3)	(50)
Festival of the Maples	23,101	4,616
Golf tournament	17,108	14,158
Awards dinner	(1,706)	(200)
Member services	(555)	(1,938)
	<u>37,945</u>	<u>16,586</u>
<b>Other (net)</b>		
Miscellaneous	191	1,210
	<u>191</u>	<u>1,210</u>
<b>Total Revenue</b>	<u>107,364</u>	<u>87,018</u>
<b>Expenses</b>		
<b>Operations</b>		
Salaries (net of wage subsidy)	72,902	67,909
Office and maintenance	13,122	12,098
Insurance	4,015	3,708
Memberships and conferences	1,133	1,127
Advertising	4,951	5,215
Professional fees	775	750
Rent (net of rent subsidy)	8,490	4,701
Bursaries	500	500
Miscellaneous expense	307	949
	<u>106,195</u>	<u>96,957</u>
<b>Excess (Deficit) of revenue over expenses</b>	<u>\$ 1,169</u>	<u>(9,939)</u>

## **PERTH & DISTRICT CHAMBER OF COMMERCE**

Notes to Financial Information

For the year ended December 31, 2022

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### **1. Basis of Accounting**

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

- . Accounts receivable
- . Accounts payable
- . Recognize provision for CEBA loan forgiveness at time loan received