



## Abbotsford Chamber of Commerce

December 31, 2024

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## Independent Auditor's Report

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To the Members of Abbotsford Chamber of Commerce:

### Opinion

We have audited the financial statements of Abbotsford Chamber of Commerce (the "Chamber"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Chamber as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Abbotsford, British Columbia

March 18, 2025

*MNP* **LLP**

Chartered Professional Accountants

# Abbotsford Chamber of Commerce Statement of Financial Position

*As at December 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current</b>		
Cash	341,587	270,111
Term deposits (Note 3)	207,148	345,291
Accounts receivable	13,896	21,874
Prepaid expenses	6,018	4,682
	<b>568,649</b>	641,958
<b>Term deposits (Note 3)</b>	<b>140,841</b>	-
<b>Capital assets (Note 4)</b>	<b>9,893</b>	4,115
	<b>719,383</b>	646,073
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	45,057	49,810
Government remittances payable	6,871	4,066
Deferred revenue (Note 5)	102,350	80,212
	<b>154,278</b>	134,088
<b>Commitments (Note 6)</b>		
<b>Net Assets</b>		
Invested in capital assets	9,893	4,115
Unrestricted	555,212	507,870
	<b>565,105</b>	511,985
	<b>719,383</b>	646,073

**Approved on behalf of the Board**

\_\_\_\_\_  
Director

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Director

*The accompanying notes are an integral part of these financial statements*

# Abbotsford Chamber of Commerce Statement of Operations

*For the year ended December 31, 2024*

	<b>2024 Budget (Note 8)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Events	327,000	265,225	175,565
Memberships	185,000	187,552	190,845
Insurance administration	180,000	164,562	171,444
Pillar sponsorship	30,000	32,201	9,500
Other income	19,750	21,281	11,298
Interest income	10,000	18,419	15,057
Chamber trip	9,000	6,747	10,200
Special projects	-	-	33,159
	<b>760,750</b>	<b>695,987</b>	617,068
<b>Expenses</b>			
Advertising	28,000	24,525	14,889
Amortization	2,000	3,590	2,099
Bank charges and interest	6,000	13,780	5,707
Bookkeeping	10,000	10,454	13,256
Bursary	4,500	3,655	3,996
Chamber trip	250	800	1,650
Contracted services	35,000	33,773	16,789
Conventions	8,500	10,051	5,368
Director Hiring Costs	-	-	21,583
Directors' and board expenses	7,500	5,499	15,257
Dues and membership fees	10,000	9,814	11,788
Events	195,000	137,106	101,358
Insurance	4,000	3,106	1,838
Office	13,000	12,136	19,606
Postage	3,000	1,037	1,927
Professional development	1,500	1,371	547
Professional fees	8,500	17,984	19,183
Rent	32,000	31,796	30,613
Repairs and maintenance	15,000	4,585	245
Salaries and benefits	327,350	300,693	281,908
Special projects	2,500	2,530	2,851
Telephone and website	19,000	8,145	36,739
Travel and committee	5,000	6,437	4,098
	<b>737,600</b>	<b>642,867</b>	613,295
<b>Excess of revenue over expenses</b>	<b>23,150</b>	<b>53,120</b>	3,773

*The accompanying notes are an integral part of these financial statements*

**Abbotsford Chamber of Commerce**  
**Statement of Changes in Net Assets**

*For the year ended December 31, 2024*

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	<i>Invested in capital assets</i>	<i>Unrestricted</i>	<b>2024</b>	<i>2023</i>
<b>Net assets, beginning of year</b>	<b>4,115</b>	<b>507,870</b>	<b>511,985</b>	508,212
<b>Excess of revenue over expenses</b>	<b>(3,590)</b>	<b>56,710</b>	<b>53,120</b>	3,773
<b>Purchase of capital assets</b>	<b>9,368</b>	<b>(9,368)</b>	-	-
<b>Net assets, end of year</b>	<b>9,893</b>	<b>555,212</b>	<b>565,105</b>	511,985

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*The accompanying notes are an integral part of these financial statements*

## Abbotsford Chamber of Commerce Statement of Cash Flows

*For the year ended December 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	53,120	3,773
Amortization	3,590	2,099
	<b>56,710</b>	<b>5,872</b>
Changes in working capital accounts		
Accounts receivable	7,978	4,862
Prepaid expenses	(1,336)	13,118
Accounts payable and accruals	(4,754)	30,758
Government remittances payable	2,806	3,691
Deferred revenue	22,138	(20,949)
	<b>83,542</b>	<b>37,352</b>
<b>Investing</b>		
Purchase of term deposits	(2,698)	(5,651)
Purchase of capital assets	(9,368)	(1,562)
	<b>(12,066)</b>	<b>(7,213)</b>
<b>Increase in cash resources</b>	<b>71,476</b>	<b>30,139</b>
<b>Cash resources, beginning of year</b>	<b>270,111</b>	<b>239,972</b>
<b>Cash resources, end of year</b>	<b>341,587</b>	<b>270,111</b>







*The accompanying notes are an integral part of these financial statements*





# Audit Reporting Matters

Our audit was carried out in accordance with Canadian generally accepted auditing standards, and included a review of all significant accounting and management reporting systems, with each material year end balance, key transaction and other events considered significant to the financial statements considered separately.

## Significant Audit, Accounting and Reporting Matters

Area		Comments
	<b>Changes from Audit Service Plan</b>	There were no deviations from the Audit Service Plan previously presented to you.
	<b>Final Materiality</b>	Final materiality used for our audit was \$35,000 for December 31, 2024.
	<b>Identified or Suspected Fraud</b>	While our audit cannot be relied upon to detect all instances of fraud, no incidents of fraud, or suspected fraud, came to our attention in the course of our audit.
	<b>Identified or Suspected Non-Compliance with Laws and Regulations</b>	Nothing has come to our attention that would suggest any non-compliance with laws and regulations that would have a material effect on the financial statements.
	<b>Going Concern</b>	Nothing has come to our attention that would cast significant doubt on the entity's ability to continue as a going concern.
	<b>Auditor's Views of Significant Accounting Practices, Accounting Policies and Accounting Estimates</b>	<p>The application of Canadian accounting standards for not-for-profit organizations allows and requires the Chamber to make accounting estimates and judgments regarding accounting policies and financial statement disclosures.</p> <p>As auditors, we are uniquely positioned to provide open and objective feedback regarding your Chamber's accounting practices, and have noted the following items during the course of our audit that we wish to bring to your attention.</p> <p>The accounting policies used by the Chamber are</p>

Area	Comments	
		appropriate and have been consistently applied.
	<b>Financial Statement Disclosures</b>	<p>The disclosures made in the notes to the financial statements appear clear, neutral and consistent with our understanding of the entity and the amounts presented in the financial statements.</p>

Area		Comments
	<b>Matters Arising From Discussions with Management</b>	There were no significant matters discussed, or subject to correspondence, with management that in our judgment need be brought to your attention.

## Significant Risk Areas and Responses

Significant Risk Area	Response and Conclusion
<b>Membership Revenue</b>  Recognizing membership fee revenues to the incorrect period	Reviewing revenue transactions and recalculating the deferred revenue balance at year-end for annual membership fees received.
<b>Membership Revenue</b>  Revenue that is collected online may not be recorded in the correct period if the money is not transferred through to the bank by year-end.	The revenue collected only through GrowthZone is deposited into the bank account a few days after collected. Therefore only the revenues collected on the year-end date, December 31, is at risk of not being recorded. MNP to review subsequent receipts to ensure deposits are recorded in the correct period.

## Other Areas

Area	Comments
<b>Auditor Independence</b>	We confirm to the Board of Directors that we are independent of the Chamber. Our letter to the Board of Directors discussing our independence is included as part of the additional materials attached to this report.
<b>Summary of Significant Differences</b>	A few significant differences were proposed to management with respect to the December 31, 2024 financial statements.
<b>Other Information</b>	Pursuant to our responsibilities under Canadian generally accepted auditing standards, we have reviewed other financial and non-financial information included in documents containing the financial statements and our auditor's report thereon. We review these documents for the purpose of ensuring their content does not contradict information derived from our audit procedures.

We appreciate having the opportunity to meet with you and respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Sincerely,

A handwritten signature in black ink that reads "MNP LLP". The letters are in a cursive, slightly slanted font.

Chartered Professional Accountants

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