

**ARNOLD'S COVE AREA CHAMBER OF COMMERCE INC.**  
**Compiled Financial Information**  
**Year Ended March 31, 2025**

**ARNOLD'S COVE AREA CHAMBER OF COMMERCE INC.**  
**Index to Compiled Financial Information**  
**Year Ended March 31, 2025**

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## COMPILATION ENGAGEMENT REPORT

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### 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, 2025, and the statement 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.

Clareville, Newfoundland and Labrador  
December 10, 2025

Chartered Professional Accountant  
Richard K Power, FCPA, Professional Corporation

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

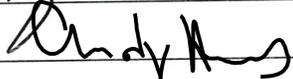
**Statement of Financial Position**

**March 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 59,145	\$ 65,431
Term deposits	1,580	-
Accounts receivable	2,150	144
Harmonized sales tax recoverable	8,429	4,917
	<b>71,304</b>	<b>70,492</b>
<b>CAPITAL ASSETS (Note 3)</b>	<b>207</b>	<b>296</b>
	<b>\$ 71,511</b>	<b>\$ 70,788</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 13,930	\$ 2,071
<b>NET ASSETS</b>		
Contributed surplus (Note 4)	17,223	17,222
Net assets	40,358	51,495
	<b>57,581</b>	<b>68,717</b>
	<b>\$ 71,511</b>	<b>\$ 70,788</b>

ON BEHALF OF THE CHAMBER

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

**ARNOLD'S COVE AREA CHAMBER OF COMMERCE INC.**  
**Statement of Revenues and Expenditures and Changes in Net Assets**  
**Year Ended March 31, 2025**

	2025	2024
<b>REVENUES</b>		
Membership fees	\$ 20,159	\$ 17,820
Government funding	12,685	74,844
Event Revenue	11,066	18,725
Insurance commissions	-	278
	<b>43,910</b>	<b>111,667</b>
<b>EXPENSES</b>		
Administration Fees	-	9,033
Advertising and promotion	7,860	10,133
Amortization	89	127
Business taxes, licences and memberships	1,205	773
Consulting fees	29,285	33,526
Event Expenses	3,079	3,646
Insurance	2,172	565
Interest and bank charges	232	272
Office	1,959	4,314
Professional fees	2,130	2,691
Travel	7,116	5,466
	<b>55,127</b>	<b>70,546</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(11,217)</b>	<b>41,121</b>
<b>OTHER INCOME</b>		
Interest income	80	-
<b>NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(11,137)</b>	<b>41,121</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>51,495</b>	<b>10,374</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 40,358</b>	<b>\$ 51,495</b>

The accompanying notes are an integral part of these financial statements

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

**Notes to Compiled Financial Information**

**Year Ended March 31, 2025**

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**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, 2025, and the statement 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.

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**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.

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**3. CAPITAL ASSETS**

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 1,014	\$ 807	\$ 207	\$ 296

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**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.

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