

DUFFERIN BOARD OF TRADE
FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

DUFFERIN BOARD OF TRADE
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YEAR ENDED DECEMBER 31, 2023

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Chartered
Professional
Accountants

COMPILATION ENGAGEMENT REPORT

To the Members of: Dufferin Board of Trade

On the basis of information provided by management, we have compiled the statement of financial position of Dufferin Board of Trade as at December 31, 2023, the statement of revenues and expenses for the year then ended, and the notes to the financial information, which describe the basis of accounting applied in the preparation of the compiled financial information ("financial information") and provide other explanatory 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 Standard 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.

A handwritten signature in black ink that reads 'RLB LLP'.

Orangeville, Ontario
May 27, 2024

Chartered Professional Accountants
Licensed Public Accountants

DUFFERIN BOARD OF TRADE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 383,458	\$ 362,523
Short term investments	6,192	6,109
Accounts receivable	6,248	41,009
Government remittances recoverable	0	5,296
Prepaid expenses	<u>2,631</u>	<u>416</u>
	<u>\$ 398,529</u>	<u>\$ 415,353</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,153	\$ 14,540
Government remittances payable	4,040	0
Deferred income	<u>15,514</u>	<u>16,406</u>
	30,707	30,946
LONG TERM DEBT (note 2)	<u>0</u>	<u>30,000</u>
	<u>30,707</u>	<u>60,946</u>
MEMBERS' EQUITY		
OPENING BALANCE	354,407	350,383
EXCESS OF REVENUE OVER EXPENSES	<u>13,415</u>	<u>4,024</u>
CLOSING BALANCE	<u>367,822</u>	<u>354,407</u>
	<u>\$ 398,529</u>	<u>\$ 415,353</u>

DUFFERIN BOARD OF TRADE
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
REVENUE		
Grants	\$ 82,695	\$ 114,189
Memberships	66,626	64,382
Sponsorship	39,424	14,850
Insurance commissions	37,692	33,363
Event revenue	34,991	39,745
Dufferin biz hub - services	27,434	0
Dufferin biz hub - rentals	21,877	17,989
Other revenue streams	20,796	15,596
Interest	14,638	5,964
	<u>346,173</u>	<u>306,078</u>
OPERATING EXPENSES		
Salaries	161,781	97,432
Special projects	64,485	131,079
Event activities	44,285	31,489
Office	14,656	11,200
Rent and utilities	8,348	2,685
Bank and credit card charges	7,355	3,900
Professional fees	6,199	3,480
Travel and conferences	5,310	1,542
Membership, fees and dues	4,604	4,430
Repairs and maintenance	4,500	4,785
Advertising	4,003	4,776
Telephone	3,883	2,388
Insurance	3,349	2,868
	<u>332,758</u>	<u>302,054</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 13,415</u>	<u>\$ 4,024</u>

DUFFERIN BOARD OF TRADE
NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Dufferin Board of Trade as at December 31, 2023, and the statement of revenues and expenses for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- a) Accounts receivable which are recorded less an allowance for doubtful accounts.
- b) Short term investments are recorded at cost plus accrued interest.
- c) Prepaid expenses which represent expenses paid for but not yet incurred as of the reporting date and pertain to future periods.
- d) Accounts payable and accrued liabilities which are recognized when the organization incurs the obligation to pay.
- e) Deferred revenue which represent memberships and grants which have been received, but where the service has not yet been provided as of the reporting date.
- f) Grant revenue is recognized in the period which the related expenditures occur.
- g) Membership revenue is recognized at time of invoicing and brought into income over the following year.
- h) Interest income is recognized as earned.
- i) All other revenue is recognized as goods or services are delivered and collection is reasonably assured.

2. LONG TERM DEBT

	2023	2022
Canada Emergency Business Account (CEBA) loan, non-interest bearing until January 18, 2024. The forgivable portion was brought into income December 31, 2020.	\$ <u>0</u>	\$ <u>30,000</u>

3. COMPARATIVE FIGURES

Certain figures presented for corresponding purposes have been reclassified to conform to the current year's presentation.