

**NWT Chamber of Commerce**

**Financial Information**

**December 31, 2022**

*Draft - April 13, 2023*

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**NWT Chamber of Commerce**

**Financial Information**

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**December 31, 2022**

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## **Compilation Engagement Report**

### **To the Management of NWT Chamber of Commerce**

On the basis of information provided by the Chamber, we have compiled the statement of financial position of NWT Chamber of Commerce as at December 31, 2022, the statement of operations and funds (deficit) for the year then ended, and Note , which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

The Chamber 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 the Chamber 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 the Chamber. 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.

**Yellowknife, Canada  
April 13, 2023**

**Chartered Professional Accountants**

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## NWT Chamber of Commerce

### Statement of Operations and Funds (Deficit)

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For the year ended December 31,	2022	2021
<b>Revenues</b>		
Grants - Government of Canada	\$ 47,762	\$ 355,168
Grants - Government of the Northwest Territories	11,867	1,275
Membership fees	68,384	76,475
Corporate donations	-	6,200
Other	8,670	2,376
Insurance commissions	5,939	7,619
Registrations	1,025	14,800
Transfer to deferred revenue	-	(39,624)
Auctions	-	3,805
	<b>143,647</b>	<b>428,094</b>
<b>Expenditures</b>		
Accounting and legal	8,675	25,871
Advertising and promotion	69,122	55,808
Amortization	3,933	4,083
Amortization of deferred government assistance	(2,897)	(2,897)
Venues	1,245	6,145
Donations	3,845	6,725
Community chamber support	-	75,000
Insurance	5,940	2,084
Interest and bank charges	1,894	3,081
Meals and entertainment	1,032	3,420
Memberships	2,521	721
Office	10,802	6,979
Professional development	2,256	-
Professional fees	4,283	25,600
Rent	6,545	8,125
Website	3,270	4,883
COVID-19 grants	-	94,527
Telephone and utilities	1,677	3,335
Travel	20,074	210
Wages and benefits	86,573	98,962
	<b>230,790</b>	<b>422,662</b>
<b>Excess (deficiency) of revenues over expenditures before other items</b>	<b>(87,143)</b>	<b>5,432</b>

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**NWT Chamber of Commerce**  
**Statement of Operations and Funds (Deficit) (continued)**

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<b>For the year ended December 31,</b>	<b>2022</b>	<b>2021</b>
<b>Other income</b>		
Canada Emergency Wage Subsidy	<b>9,709</b>	11,303
Canada Emergency Business Account Grant	-	20,000
	<b>9,709</b>	31,303
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(77,434)</b>	36,735
<b>Surplus (deficit), beginning of year</b>	<b>14,572</b>	(22,163)
<b>Surplus (deficit), end of year</b>	<b>\$ (62,862)</b>	<b>\$ 14,572</b>

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## NWT Chamber of Commerce

### Statement of Financial Position

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December 31, 2022 2021

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#### Assets

##### Current

Cash	\$ 4,934	\$ 100,105
Short term investment (note 2)	-	40,000
Accounts receivable (note 3)	1,699	2,238
Prepaid expenses	5,035	8,909
GST receivable	-	715

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11,668

151,967

##### Tangible capital assets (note 4)

1,276

2,312

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\$ 12,944

\$ 154,279

#### Liabilities

##### Current

Accounts payable and accrued liabilities (note 5)	\$ 20,735	\$ 33,084
Deferred revenue (note 6)	39,624	51,176
Bank loan (note 7)	-	40,000
Contribution repayable (note 8)	15,447	15,447

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75,806

139,707

#### Members' Equity and Funds

General Fund	(63,815)	13,619
Investment in tangible capital assets	953	953

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(62,862)

14,572

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\$ 12,944

\$ 154,279

Approved on behalf of the Board:

\_\_\_\_\_ President

\_\_\_\_\_ Treasurer

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# NWT Chamber of Commerce

## Notes to the Financial Information

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December 31, 2022

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### 1. General information

NWT Chamber of Commerce (the "Chamber") is incorporated under the Societies Act of the Northwest Territories. The purpose of the Chamber is to foster business development, in an environmentally responsible manner, as the basis of economic and social progress in the Northwest Territories. The Chamber serves as a conduit for members and the general business sector in their relations with, and business input to, both Federal and Territorial governments. The Chamber is exempt from tax under section 149(1)(e) of the *Income Tax Act*.

Readers are cautioned that compiled financial information is different from a complete set of financial statements. Compiled financial information comprises schedules of financial information and does not require that any notes to the financial statements nor a statement of cash flows be presented. The compiled financial information is prepared under the basis of accounting described below and is not prepared under any accounting framework. The notes contained herein are for clarification purposes only and no inference should be drawn as to adequacy or completeness.

### 2. Short term investment

	2022	2021
Guaranteed Investment Certificate maturing February 18, 2022 bearing interest at 0.4%.	\$ -	\$ 40,000

### 3. Accounts receivable

	2022	2021
Trade receivables	\$ 1,699	\$ 2,238

### 4. Tangible capital assets

			2022	2021
	Rate	Cost	Accumulated amortization	Net book value
Computer equipment	45%	\$ 953	\$ 861	\$ 92
Computer software	5 years	18,750	16,875	1,875
		19,703	17,736	1,967
Deferred government assistance		(14,484)	(13,793)	(691)
		\$ 5,219	\$ 3,943	\$ 1,276
				\$ 2,312

Deferred government assistance is amortized with computer software using the straight line method over five years.

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## NWT Chamber of Commerce

### Notes to the Financial Information

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December 31, 2022

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#### 4. Tangible capital assets (continued)

#### 5. Accounts payable and accrued liabilities

	2022	2021
Accounts payable and accrued liabilities	\$ 17,453	\$ 23,047
Government remittances payable	1,567	8,997
Vacation payable	1,715	1,040
	<b>\$ 20,735</b>	<b>\$ 33,084</b>

#### 6. Deferred revenue

	2022	2021
Member fees paid in advance	\$ -	\$ 11,552
Government of Canada - Shop Local Campaign	39,624	39,624
	<b>\$ 39,624</b>	<b>\$ 51,176</b>

#### 7. Bank loan

In response to the COVID-19 pandemic, the Chamber was approved and received a \$60,000 line of credit ("CEBA LOC") with the Royal Bank of Canada (RBC) under the Canada Emergency Business Account ("CEBA") program funded by the Government of Canada. The CEBA LOC is non-interest bearing, and can be repaid at any time without penalty.

Of the original \$40,000 portion - if 75% of the CEBA LOC is repaid on or before December 31, 2022, the repayment of the remaining 25% shall be forgiven. If on December 31, 2022, the Partnership exercises the option for a 3-year term extension, 5% interest during the term extension period will apply on any balance remaining.

For the \$20,000 extension, up to 50% can be forgiven.

The Company has recorded the fair value of \$40,000 as at the initial recognition date of the CEBA LOC. The difference of \$20,000 between the fair value and the total amount of CEBA LOC received has been recorded as the portion forgiven on the Statement of Operations.

Subsequent to year-end the non-forgivable portion was repaid.



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## NWT Chamber of Commerce

### Notes to the Financial Information

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December 31, 2022

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#### 8. Contribution repayable

	2022	2021
Government of the Northwest Territories - Department of Industry, Tourism and Investment:		
- Oil and gas symposium	\$ 15,447	\$ 15,447
	\$ 15,447	\$ 15,447

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#### 9. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

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