



ANNUAL REPORT 2024

GREATER NANAIMO CHAMBER OF COMMERCE

2133 Bowen Rd.
Nanaimo, BC, V9S 1H8

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BOARD CHAIR REPORT – JUDY STEPHAN



As we reflect on 2023, I am delighted to share with you the tremendous strides we have made together as a community and organization. Despite the challenges we faced in early 2023, as we searched for a new Chief Executive Officer, our Chamber has thrived, demonstrating resilience, innovation, and unwavering commitment to our shared goals.

We worked with Clear Choice HR Consulting to hire a new CEO and had many amazing applicants from all over the province. But it was Nanaimo's own Corry Gervais that rose to the top of the list, and we announced the appointment of our new CEO in May last year. With Corry's proven leadership, vision, and extensive experience in business and economic matters, particularly on the Island, the Board is confident she will lead our Chamber to even greater heights.

As we embarked on this new chapter, we have seen the Chamber grow from strength to strength, with the appointment and reshuffling of a solid team of staff, increased memberships, a sturdy rise in people attending events as well as the introduction of several initiatives which will benefit and strengthen our business community.

I am incredibly proud of the collaborative spirit and dedication exhibited by each of our Board of Directors, who represent all areas of our business community. We are grateful to our enthusiastic membership who participate in our events and take advantage of our several initiatives and engage in our advocacy efforts. We appreciate the support of local businesses, whose contributions have been instrumental in driving positive change and progress in our region.

The Greater Nanaimo Chamber of Commerce is the voice of business, representing the civic, commercial, and industrial concerns of over **600 members** that employ in excess of **30,000 people**. We advocate for business with government leaders at municipal, provincial, and federal levels regarding proposed and existing laws and regulations, especially with our renewed membership to the BC Chamber of Commerce. We hope we are encouraging businesses to thrive and attract new businesses and start-ups to come to Nanaimo.

As we continue with the rest of 2024, let us continue to build upon the momentum of our successes, foster meaningful connections, and strive for excellence in all that we do. With Corry at the helm and your continued support, I am optimistic about the opportunities that lie ahead for our Chamber and the communities we serve.

Sincerely,

A handwritten signature in cursive script that reads "J. Stephan".

Judy Stephan, Board Chair

AGENDA – 134TH NANAIMO CHAMBER AGM

Friday, April 26, 2024, Grand Hotel, Nanaimo

- 1:00 Opening Remarks.....Judy Stephan, Chair
- Convene once quorum of 30 members in good standing is confirmed.
 - **Motion 1:** Adopt agenda
 - **Motion 2:** Approve minutes from the 2023 AGM
- 1:05 Chair's Report.....Judy Stephan, Chair
- **Motion 3:** Adopt Chair's Report
 - **Motion 4:** Dissolution of the 2023-2024 Board of Directors
 - Introduction of new Board of Directors
 - **Motion 5:** Approve election of Board of Directors by acclamation
- 1:15 Treasurer's Report.....Aaron Surkan, Treasurer
- Introduction of Anna Jones, Church Pickard by Aaron Surkan
 - Review of 2023 Financial Statements - Anna Jones, Church Pickard
 - Treasurer's Report Summary by Aaron Surkan
 - **Motion 6:** Approve appointment of Church Pickard as Review Accountants for 2024 Financial Statements
 - **Motion 7:** Approve Treasurer's Report and 2023 Financial Statements
- 1:25 CEO's Report.....Corry Gervais, CEO
- Committee Reports and New Members noted and attached
 - **Motion 8:** Adopt CEO Report
- 1:30 **Motion 9:** To Adjourn 134th AGM

MINUTES - 133RD NANAIMO CHAMBER AGM

Thursday, April 13, 2023, Nanaimo Golf Club

MEETING CALLED TO ORDER AT 10:33AM

MOTION TO APPROVE AGENDA FOR 2023 AGM

- Moved: Aaron Surkan
- Seconded: Janice Krall
- **Approved**

MOTION TO APPROVE 2022 AGM MINUTES

- Moved: John Winter
- Seconded: Richard Horbachewski
- **Approved**

MOTION TO APPROVE CHAIR'S REPORT

- Moved: Stacie Chappell
- Seconded: Janice Krall
- **Approved**

MOTION TO APPROVE TREASURER REPORT AND 2022 FINANCIAL STATEMENT

- Moved: Richard Horbachewski
- Seconded: Jake Rudolph
- **Approved**

MOTION TO APPROVE APPOINTMENT OF REVIEW ACCOUNTANTS: CHURCH PICKARD

- Moved: Aaron Surkan
- Seconded: Janice Krall
- **Approved**

MOTION TO ADJOURN THE 133RD AGM

- Moved: John Winter
- **Approved**

Meeting recalled to order due to member concern on how voting was called for each motion.

MOTION TO APPROVE AGENDA FOR 2023 AGM

- Moved: Richard Horbachewski
- Seconded: Stacie Chappell
- **Any Opposed - none**
- **All in Favour - Motion Carried**

MOTION TO APPROVE 2022 AGM MINUTES

- Moved: Frank Allen
- Seconded: Nola Dunn
- **Any Opposed - none**
- **All in Favour - Motion Carried**

MOTION TO APPROVE CHAIR'S REPORT

- Moved: Stacie Chappell
- Seconded: Aaron Surkan
- **Any Opposed - none**
- **All in Favour - Motion Carried**

MOTION TO APPROVE TREASURER REPORT AND 2022 FINANCIAL STATEMENT

- Moved: Dan Kucherka
- Seconded: Richard Horbachewski
- **Any Opposed - none**
- **All in Favour - Motion Carried**

MOTION TO APPROVE APPOINTMENT OF REVIEW ACCOUNTANTS: CHURCH PICKARD

- Moved: Aaron Surkan
- Seconded: Janice Krall
- **Any Opposed - none**
- **All in Favour - Motion Carried**

MOTION TO ADJOURN THE 133rd AGM

- Moved: John Winter
- **Any Opposed - none**
- **All in Favour - Motion Carried**

LIST OF VOTING MEMBERS IN GOOD STANDING IN ATTENDANCE AT 2023 AGM

- Judy Stephen, Nanaimo Magazine
- Anna Jones, Church Pickard
- Dan Kucherka, Baker Tilly
- John Winter, Harbour Air Seaplanes
- Aaron Surkan, MNP LLP
- Jake Rudolph, City of Nanaimo
- Janice Krall, Nanaimo & District Hospital Foundation
- Richard Horbachewski, VIU
- Dirk Heydemann, HA Heydemann Photography
- Stacie Chappell, VIU
- Belraj Maan, Lendlab Mortgage Inc.
- Caitlin Lundgren, Pattison Media
- Catherine McHardy, BMO
- Dawne Anderson, The Salvation Army
- Frank Allen, The Frank Allen Financial Group Inc.
- Garret Phenix, Oneaftereight Design Studio
- Greg Cornforth, LogoWest
- Hayley Poirier, Re/Max of Nanaimo
- Jennifer Hunter, Westland Insurance Group
- Jesse Honkanen, Island Savings
- John Tait, WorkBC
- Julia Jenkins, Master Financial Services Corp.
- Karen Hlady, VI Gaming Services
- Kathy Berg, Island Savings
- Nicole Diachuk, Island Savings
- Kathy Shaw, Nanaimo News Now
- Kerry Southern, Affirmative Financial Corp
- Kevin Leong, Island Savings
- Megan Slayter, Westland Insurance
- Michelle Kocourek, Nanaimo Child Development Centre
- Morgan Newton, Grenke Leasing
- Nola Dunn, Pattison Media
- Rebecca Woytiuk, Vancouver Island Symphony
- Sarah Parker, The Port Theatre Society
- Scott Speakman, Helijet
- Viccie Ashley, Ashley Travel
- Zoe Lauckner, Take a Hike Youth Mental Health Foundation

BOARD OF DIRECTORS 2023

- Judy Stephan, Nanaimo Magazine (Chair)
- Aaron Surkan, MNP (Treasurer)
- Janice Krall, Nanaimo Hospital Foundation (Vice-Chair)
- Nathan Seward, Heath Law (Board Secretary)
- Dan Kucherka, Renaissance Mergers and Acquisitions
- Ian Anderson, Mid Island Co-op
- Stacie Chappell, Vancouver Island University
- Signy Madden, United Way BC - CNVI Region

Appointments:

- Erralyn Thomas, Snuneymuxw First Nations
- Dale Lindsay, City of Nanaimo
- Sungchul Choi, Vancouver Island University
- Arlene Rolston, Nanaimo Port Authority

A special thank you to the Board of Directors whose terms have or are ending in 2024 your support, efforts, and commitment to the Nanaimo Chamber has been invaluable. Thank you:

- Nathan Seaward, Heath Law LLP
- John Winter, Harbour Air Seaplanes
- Richard Horbachewski, Vancouver Island University
- Jake Rudolph, City of Nanaimo



BOARD NOMINATIONS 2024



Arlene Rolston, Corporate Secretary, Nanaimo Port Authority

Arlene Rolston has been the Corporate Secretary at the Nanaimo Port Authority for the past 10 years. Her previous work experience includes 8 years working in the financial sector at the Coastal Community Credit Union and 10 years working in the tourism sector at Cypress Mountain Resort.

Arlene first became involved with the Chamber network in 2005 when she moved to Vancouver Island. Since then she has held various leadership positions in the network as a Director on the Board of the Parksville and District Chamber of Commerce (2007 - 2012), Member of the BC Chamber Policy Review Committee (2011 - present), Director on the Board of the BC Chamber of Commerce (2019-2023), Past Chair of the BC Chamber Policy Review Committee (2019 - 2024), and Chair of the Greater Nanaimo Chamber of Commerce External Policy Development Committee (2013 -present).

Outside of the network Arlene also currently volunteers as the Past Chair of the Association of Canadian Port Authorities Law and Governance Committee and as a Director on the Loyal Nanaimo Bathtub Society Board of Directors.

Arlene has demonstrated her dedication to representing the voices of BC businesses with tenacity and integrity throughout her 25+ year career. Her areas of expertise include business administration, regulatory affairs, board governance, policy development, organizational change event planning, member service and public relations. She lives downtown in Nanaimo and looks forward to her time serving the local businesses in our region.



Mike Hrabowych, Insurance Advisor, Integral Wealth Insurance Agents Ltd.



Mike's professional career started while working at Integral Wealth Securities Limited as a summer student during university. After short stint in investment banking in Toronto after graduation, he came back to his hometown Nanaimo and Integral Wealth Securities Limited. Mike attends almost all Chamber events, is a regular sponsor of Chamber initiatives, and believes strongly in the power and benefit of the Nanaimo Chamber. Mike has strong community ties, and a diverse background working with businesses of all sizes from all sectors.

Mike grew up in Nanaimo and has always been called to help out when and where he can with monetary donations and his time by volunteering for various efforts through the YPN, coaching the VIU golf team, assisting with junior golf camps at the Nanaimo Golf

Course, or coaching Nanaimo Minor hockey.

Jason Yochim, CEO, Vancouver Island Real Estate Board



Jason Yochim and his partner Lynn came to Vancouver Island from Saskatchewan in January of 2022, bringing over 30 years' experience in various levels of the real estate and housing sectors. Jason is currently serving as the Chief Executive Officer of the Vancouver Island Real Estate Board. Prior to this, Jason was hired to launch the Saskatchewan REALTORS® Association in 2019. The SRA was a successful amalgamation of the remaining REALTOR® Associations in the province of Saskatchewan. Jason has also served as CEP of the

Saskatoon Region Association of REALTORS® and the Saskatoon and Region Home Builders. His background in housing includes experience in construction and development of residential and commercial property. An avid reader and firm believer in ongoing personal development, Jason has earned the designation of Certified Association Executive and Canadian REALTOR® Association Executive. Board governance experience includes serving as a Director of the Greater Saskatoon Chamber of Commerce, including a term as Chair in 2016-17.

TREASURER'S REPORT – AARON SURKAN



As the current treasurer, it is my pleasure to present the 2023 Treasurer's Report. The past fiscal year was a foundation building year for our CEO Corry Gervais and her team. The team strengthened our internal processes and focused on cost management strategies in a challenging economic environment. These strategies moved the Chamber closer to a "break-even" position in the current fiscal year.

The net earnings from membership and our core services continued to improve from the prior year. In addition, the team had a very strong year executing successful and profitable events like the *Commercial Street Night Market* and the *Annual Members Open*. These revenue streams will continue to be the cornerstones for the Chamber in the upcoming year.

We earned modest returns on our investments; and have reinvested the reserve funds to capitalize on the current interest rates while maintaining our flexibility from a cash flow perspective. We saw continued member support for our *Bursaries and Scholarship Fund* and continued to work with the City of Nanaimo by administrating the *Vandalism Relief Fund* to support businesses in the downtown core.

While the attached financial statements reflect the Chamber's activities in 2023, the upcoming year will continue to bring new challenges and opportunities for the Chamber. We look to continue to build off the 2023 year and expand our services to our membership and community.

Thank you to all our members, volunteers, and community partners who supported the Nanaimo Chamber through 2023.

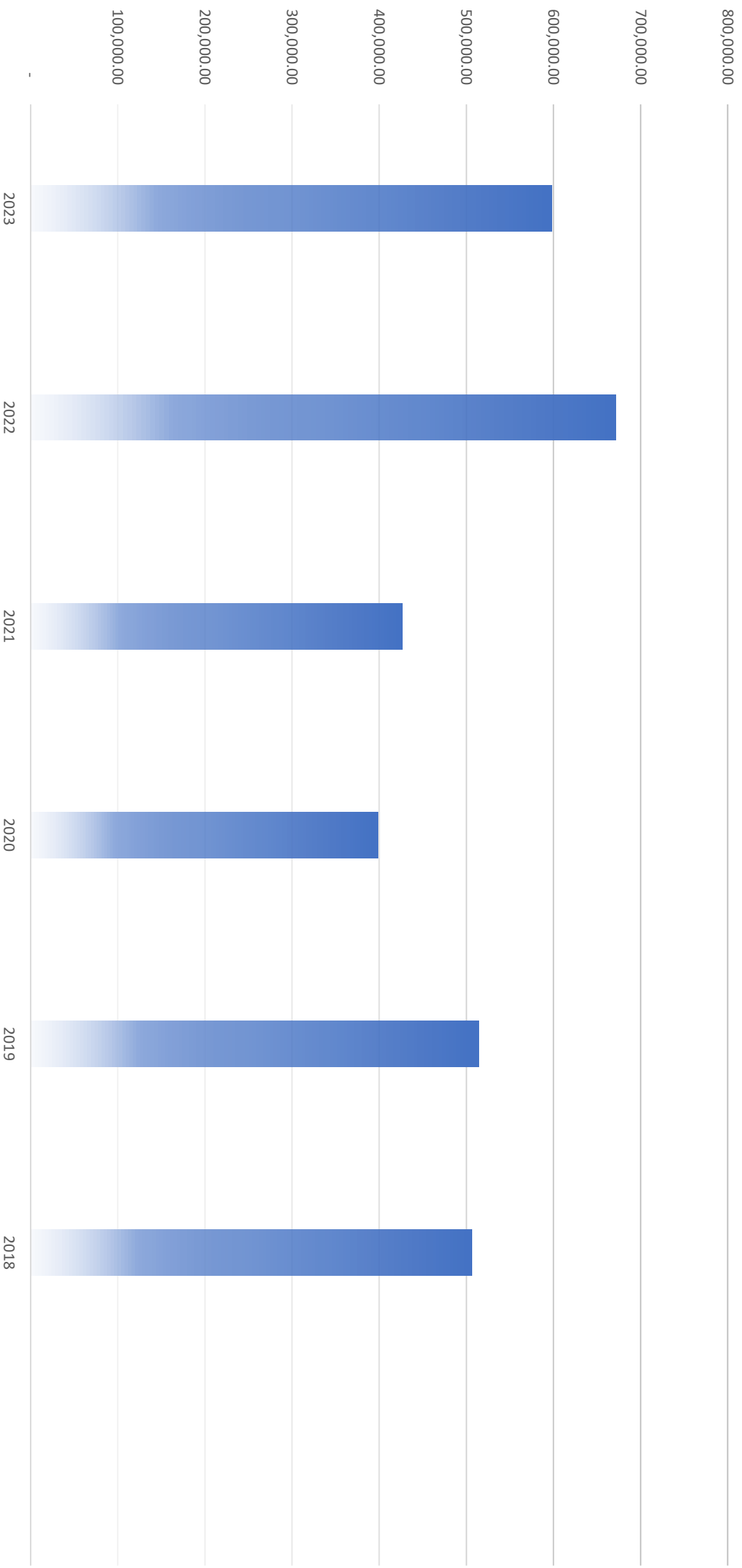
Sincerely,

Aaron Surkan

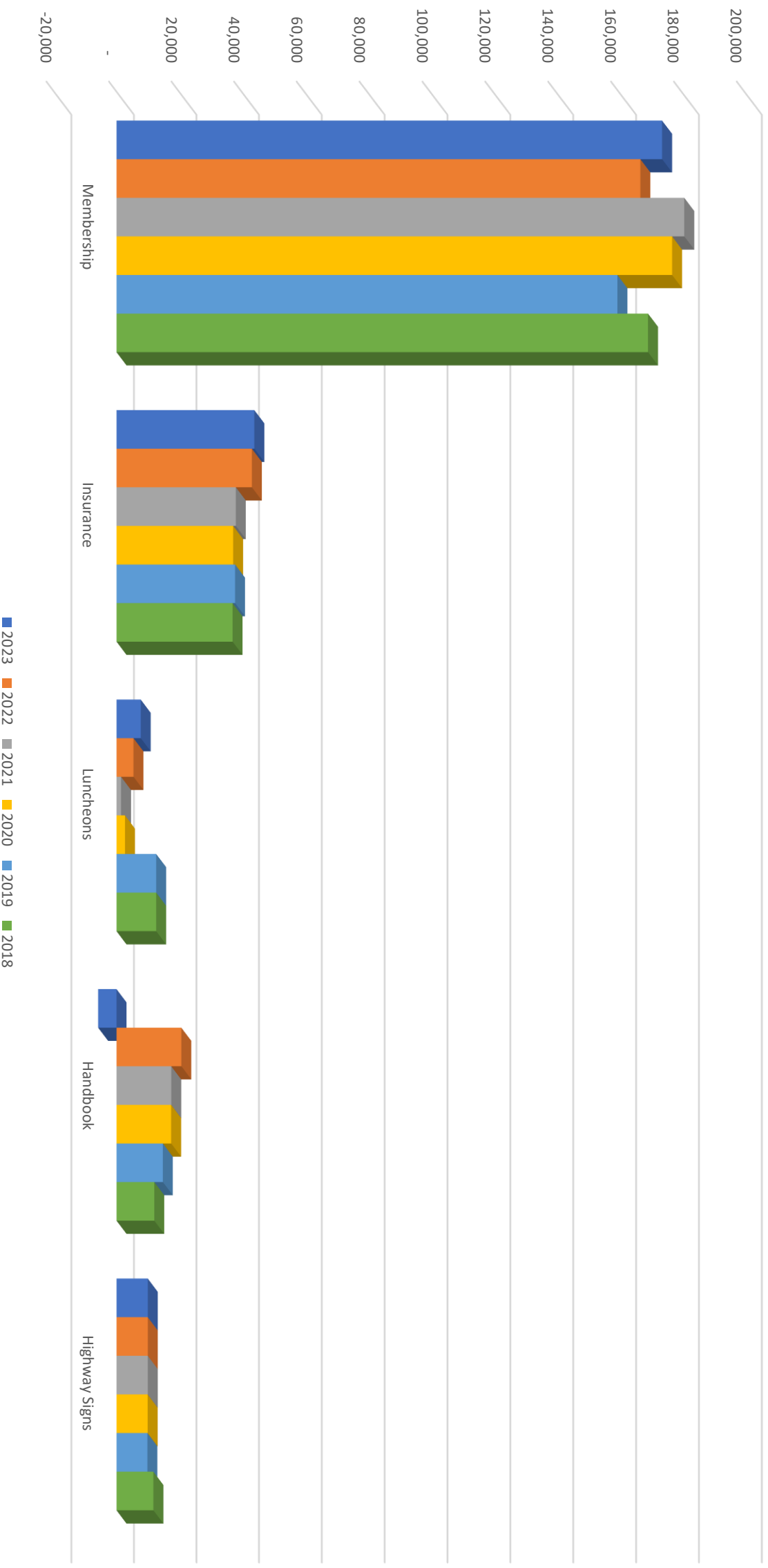
Aaron Surkan, Treasurer

	2023	2022	2021	2020	2019	2018
Revenue	597,982	671,838	488,176	473,691	514,178	506,677
Direct expenses	169,517	328,550	111,977	120,410	155,348	157,745
	428,465	343,288	376,199	353,281	358,830	348,932
Expenses						
Wages	271,894	293,096	232,362	205,112	218,496	248,410
Contractors	24,214	23,586	31,707	28,993	26,609	12,310
Office	25,173	23,699	18,638	18,351	21,464	19,247
Rent	30,081	31,134	15,372	-	-	-
Property taxes	-	-	5,903	11,411	12,093	11,877
Utilities, telephone, internet	8,344	7,355	11,964	11,719	12,025	12,067
Conferences and travel	2,888	6,205	131	5,498	9,042	3,404
Interest and credit card charges	4,955	6,684	4,335	4,075	8,065	9,544
Professional fees	31,774	11,781	7,000	14,945	7,000	8,175
Promotion and public relations	9,303	7,822	13,564	3,626	6,912	4,221
Repairs and maintenance	4,170	3,616	20,856	4,778	6,551	9,023
Insurance	5,920	3,444	4,083	2,733	3,607	3,705
Board and volunteer expenses	500	500	499	334	3,327	4,063
Dues and membership fees	9,946	10,262	8,081	2,733	2,335	1,863
	429,162	429,184	374,495	314,308	337,526	347,909
Net	(697)	(85,896)	1,704	38,973	21,304	1,023
Normalizing items - COVID			(61,475)	(75,101)		
Normalized Net	(697)	(85,896)	(59,771)	(36,128)	21,304	1,023

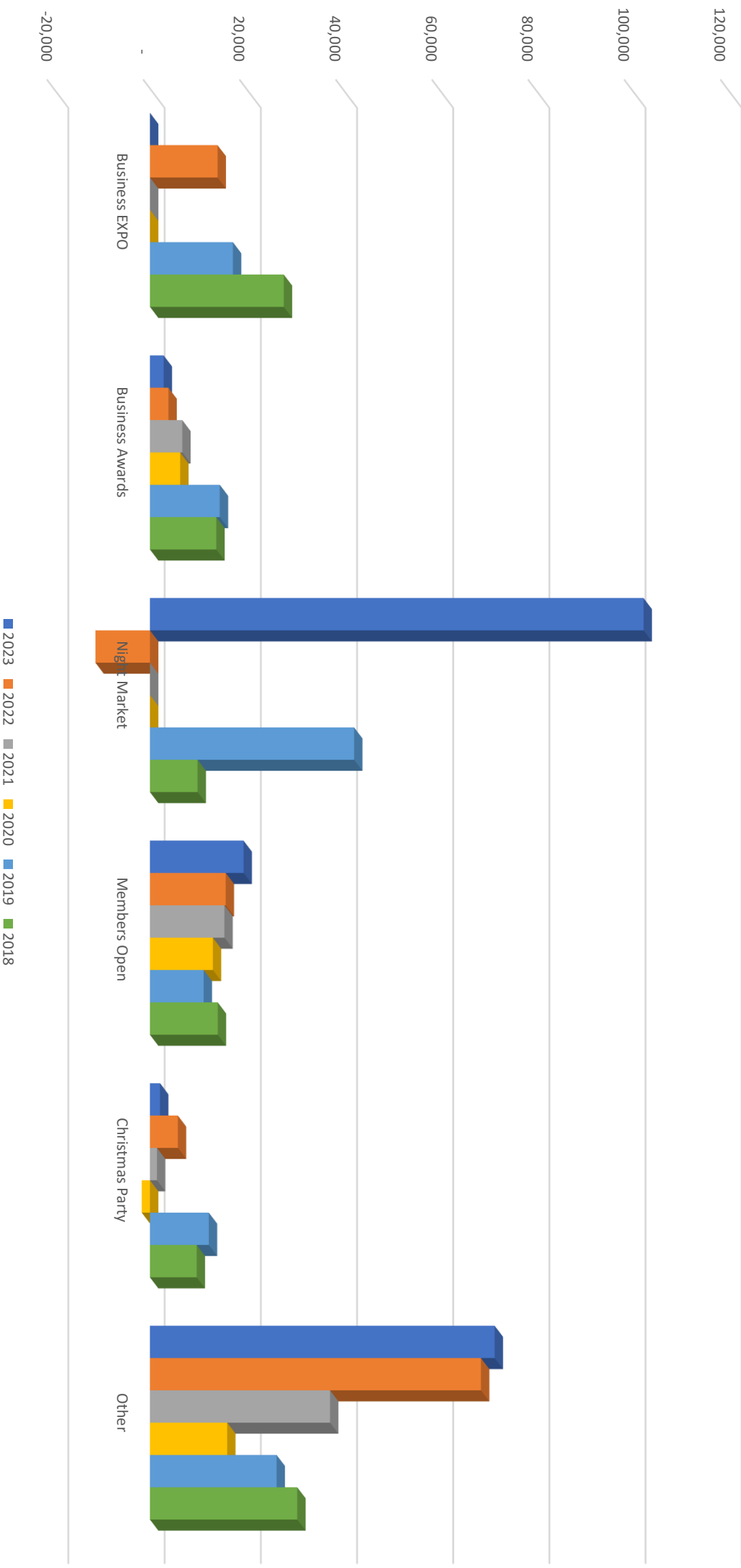
GROSS REVENUE FROM OPERATIONS



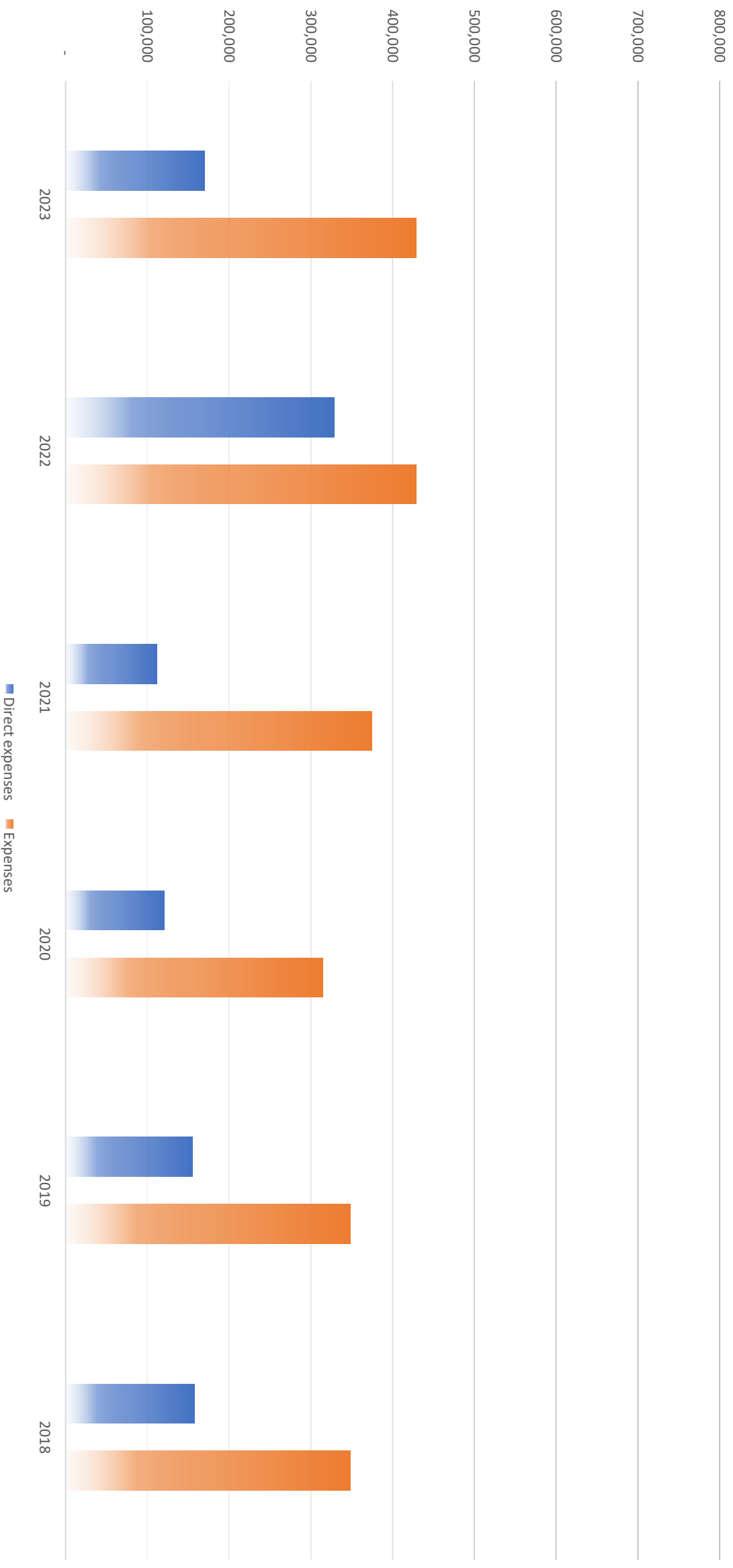
Net Revenue Comparative



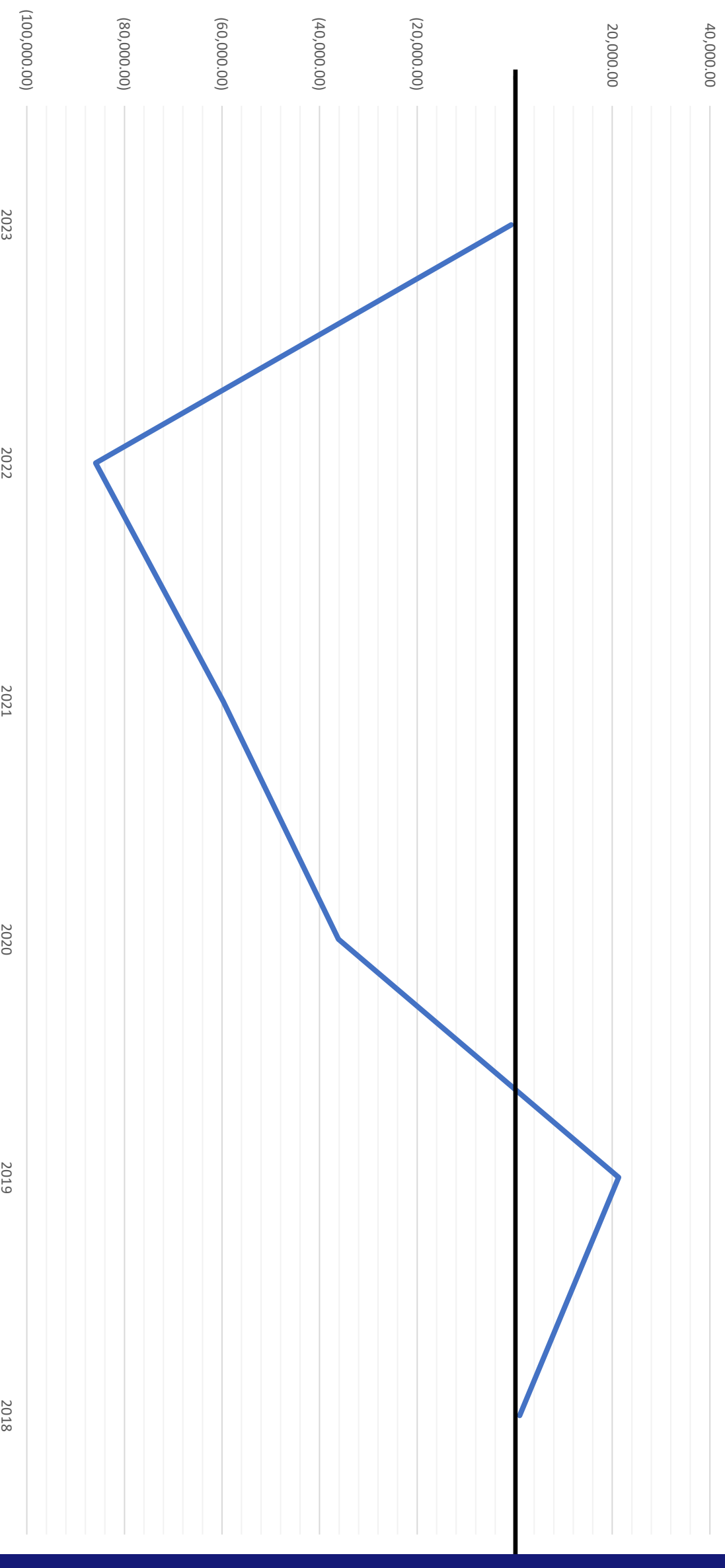
Net Revenue Comparative



EXPENSES FROM OPERATIONS



Net income from operations



CEO REPORT – CORRY GERVAIS



Looking back on 2023, it is easy to see how the global landscape was affected by economic fluctuations, technological advancements, and evolving consumer behaviors, and Nanaimo was not immune to these major shifts and changes.

Despite the uncertainties we've faced, the Nanaimo Chamber has remained steadfast in its dedication to supporting our members and fostering a thriving business environment. Throughout the year, we have strived to provide resources, advocacy, and networking

opportunities to empower our members and drive collective success, all whilst changing our internal processes, team building, and training to make our team stronger, more knowledgeable, more efficient, and better able to serve you, our valued members.

As we look ahead to the future, I am filled with optimism and excitement for the opportunities that lie ahead. While we know more challenges will arise, I am confident that the Nanaimo Chamber Board and staff are well-equipped for growth, innovation, and collaboration for our members and in our community.

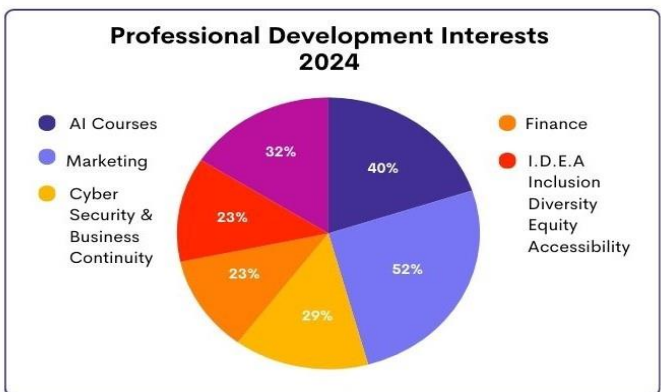
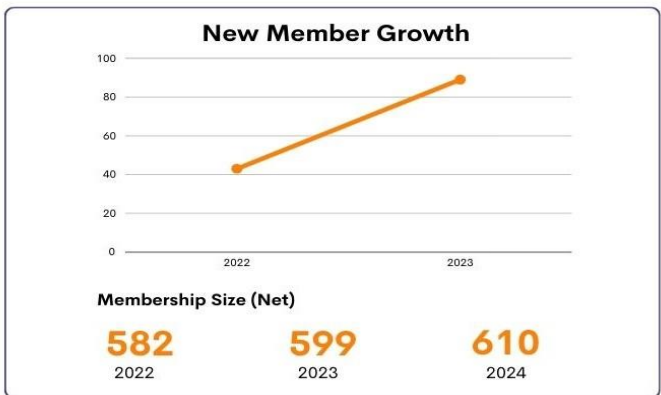
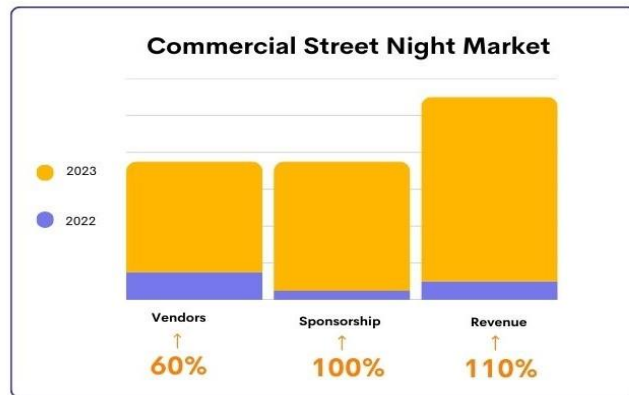
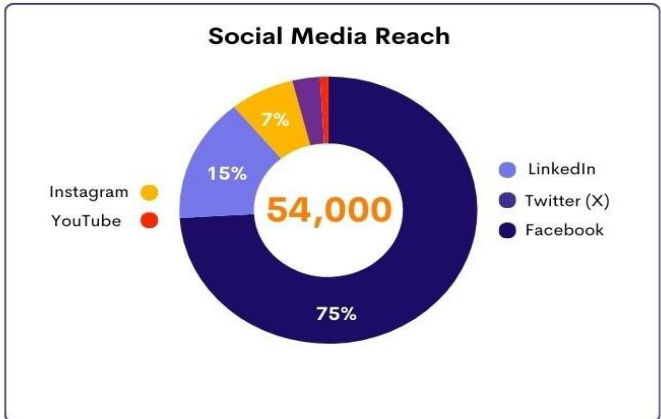
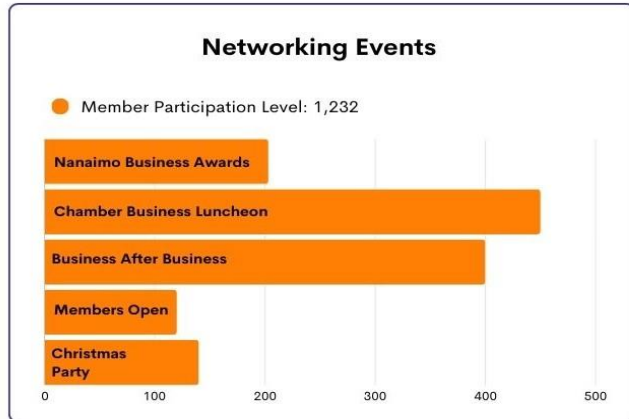
I extend my sincere gratitude to our members, volunteers, ambassador's, staff, board of directors, and partners for their support and dedication. It is through our collective efforts that we have been able to achieve so much over the past year.

Sincerely,

A handwritten signature in black ink that reads "Corry Gervais". The signature is written in a cursive, flowing style.

Corry Gervais, CEO

Nanaimo Chamber Highlights 2023



Community Support & Partnerships

Volunteering, Support, Advocacy, Information Sharing

- City of Nanaimo
- Nanaimo Prosperity Corporation
- Nanaimo Hospitality Association
- Downtown Nanaimo Business Association

- Vancouver Island University
- Central Vancouver Island Multicultural Society
- Tourism Nanaimo
- Vancouver Island North Film Commission

Nanaimo Chamber Highlights 2023

EVENTS

Chamber Produced Events

40



MARKETING & COMMUNICATIONS

- 24 Newsletters
- 52 E-blasts
- 50 Marcom Packages
- 443 Social Media Posts

RESOURCE

Relocation Guides Delivered

1500



VANDALISM RELIEF

- 24 Grants Approved
- 2500 Graffiti Tags Removed

CHAMBER AMBASSADORS

Chamber Ambassadors are part of our Member Services program assisting with the on-boarding of new members, their orientation, and engagement to ensure they receive maximum value for their membership. Ambassadors are often seen in key volunteer roles at Chamber events. Our thanks go out to:

- Judy Stephan, Nanaimo Magazine
- Dirk Heydemann, HA Photography
- Viccie Ashley, Ashley Travel
- Shauna Root, Root Interiors Ltd
- John Tait, Nanaimo WorkBC Centre
- Jessica Thatcher, Full Scope Rehabilitation Services
- Garret Phenix, Oneaftereight Design
- Karen Hlady, VI Gaming Support
- Nola Dunn, Pattison Media



(left to right: Dirk, Garret, Nola, John, Judy, Viccie, Corry, Cathy, Jessica)

CHAMBER “A” TEAM



Aurora Zuraw, Marketing & Events

Aurora Zuraw graduated from McMaster University in 2020 with honors in Communications Studies and a minor in Sociology, then attended Mohawk College for the Public Relations post-graduate certificate. Upon graduating from her bachelor’s degree amidst a global pandemic, she recognized the shift that was awaiting us as we began to transition toward a digital world. First joining the Chamber part time in 2022 as a Night Market Coordinator she was then hired permanently in October 2022 focusing on social media management, social marketing, promotions and communications. As of January 2024, Aurora has taken over the Marketing & Events Coordinator position, focusing on event bookings and will be her 3rd year helping organize the popular Commercial Street Night Market! Aurora is thrilled to help make Chamber events the best events in Nanaimo!



Cathy Dyck, Member Services

Cathy was born and raised in Nanaimo. She completed the business program at VIU and has worked in the field of Sales & Marketing for most of her career. Cathy has been involved in many boards and committees in Nanaimo and believes in giving back to the community that she lives in.

Cathy joined the Nanaimo Chamber in March 2023 and looks forward to working with the business community in Nanaimo.



Kim Plumley, Administration

Kim Plumley, a proud Nanaimo resident for over 19 years, stands as a dedicated supporter of local businesses, arts, education, and non-profits. With an unwavering commitment to community, she passionately embraces Nanaimo as her home. Kim finds inspiration in the vibrant creative forces that characterize the island, fostering a deep love for people, places, and things—essentially all nouns. Kim’s extensive local experience and genuine enthusiasm make her a valuable advocate for the diverse elements that contribute to the rich tapestry of Nanaimo’s culture and community.

CHAMBER COMMITTEE REPORTS

Chamber Committee participation affords you the opportunity to share business knowledge and skills with like-minded individuals and engage in meaningful forward-looking projects in your community.

INDIGENOUS ECONOMY/SFN MOU TASK FORCE

Purpose: The parties are determined to support access to the economy by Indigenous Peoples by eliminating barriers to entry for Indigenous Peoples to become entrepreneurs and implement business start-ups. By fostering and encouraging Indigenous economic capacity, the Chamber and SFN start to strengthen partnerships and the Indigenous economy for the benefit of all businesses.

2023 Report: Since the signing of an MOU the Snuneymuxw First Nation on April 22, 2022, the Task Force has been on hiatus. Background work has been undertaken on development of an Indigenous Business Directory for the Mid-Island and an Economic Reconciliation workshop for Nanaimo businesses and community leaders.

Members: Erralyn Thomas, Corry Gervais

BURSARIES AND SCHOLARSHIPS TASK FORCE

Purpose: Research opportunities and make recommendations to the board for the disposition of funds for educational support assistance.

2023 Report: Nanaimo-Ladysmith Public Schools Foundation (\$1,000), and Leadership Vancouver Island (\$1,000). Support was greatly reduced this year with the only donations collected for the Ralph Nilson Legacy Fund through the luncheon events and membership. The Task Force is under review by the Board at the annual strategic planning review.

Members: Dan Kucherka, Corry Gervais

NOT-FOR-PROFIT (NPO) TASK FORCE:

Purpose: Nanaimo Chamber of Commerce is proud to announce the establishment of the Nanaimo Community Impact Committee, formerly the NPO Task Force, a collaborative initiative aimed at bolstering the invaluable contributions of these important organizations within our community. With the support of the Nanaimo Chamber, the community impact sector in Nanaimo has been united to address key challenges and opportunities, ensuring their continued growth alongside our city's development. This committee encompasses a diverse range of organizations, including those dedicated to housing, arts, healthcare, community development, youth, indigenous culture, and more.

2023 Report: In 2023 the NPO Task Force hosted a roundtable sector discussion. This discussion was hosted by Adrienne Nolan of Global Philanthropic. The discussion was a way to bring the group together and discuss hot topics on fundraising, capacity building, staffing and retention.

Members: Janice Krall (Chair), Signy Madden, Corry Gervais

2023 NEW MEMBERS LIST

- VI Print Services Ltd.
- Dabbling with Denny
- Caliber Leadership Systems Inc.
- Jenneson Creatives
- A Vivid Edge Salon Spa
- The Brick Chick
- The Geekery
- Tha Shak Clothing / Oceanside Freeze Dried Candy
- Smoke Rings Cigar and Tobacco Company
- Huddy Buddies
- Lucid
- Guava Apparel / Om Boys Apparel
- Sip and Sliders
- Vancouver Island Refillery
- Galaxy Motors
- DGH Enterprises King Kauna Hawaiian Shirts
- Red Girl Rising
- Aquilla Archaeology Ltd.
- Freshslice Pizza
- Ironworks Cafe & Creperie
- Ramsay Lampman Rhodes
- ProSafe Solutions
- Islanders Outdoor Maintenance
- Kitties & Cream
- Vancouver Island Dental Specialists
- VIC Staffing Solutions Limited
- ZEN REVOLUTION YOGA + SPIN
- Hub City Springs and Machine Ltd.
- MLT Aikins LLP
- HYDRA Industries
- Alpine Pacific Agencies
- Life Well Led
- Lendlab Mortgage Inc.
- World Financial Group
- St. Paul's Anglican Church
- Hayley Sells Houses
- Custom Legal Contracts
- Alpha Strategy Media Inc.
- HTEC
- Mid Island Mortgage & Savings LTD
- G KRONSTAL CONSULTING
- Island Junk Solutions Nanaimo Ltd
- Little George's Pizza & Pasta Local Guys
- Elite Image Design & Print

2023 NEW MEMBERS LIST CON'T

- 1113757 BC Ltd - Bud Barn Cannabis
- Cooperators
- Belmont Holdings
- Natural Resources Training Group
- Kurtis Seriani
- Gescan
- Refine Home Inc.
- Kelland Foods Holdings Ltd.
- Successful Transitions
- ZIA & COMPANY LTD
- Canning Consulting
- Rotary Area 40 - 5 Club Partnership Committee
- Lone Tree Properties
- Unisol Financial Services Ltd.
- Chester Fields Inc.
- Fawcett Mattress Co Nanaimo
- Off The Hook Surf Turf Smokery
- Trollers Fish & Chips
- Ian Thompson and Associates
- Pacific Coastal Airlines
- A&W Food Services of Canada Inc.
- LIDA Construction
- ServiceXCEL Heating & Air Conditioning
- Gorilla Property Services Nanaimo
- Acclaim Celtic Dancers
- Beyond Programs Ltd
- RE/MAX Rental Pros
- Camelot Immigration Services Inc.
- Nanaimo Centerpiece Rentals
- Brigadoon Dance Academy
- Nelson Devana - Real Estate
- Marmot Recovery Foundation
- Sea Wolves Mens Cancer Pack Association
- Thoma and Co Designs Inc.
- Infinity3dprints
- Jelly Digital Marketing & PR
- celestial lighting
- LifePet.Care
- Rita & Rachel Cousins
- Amanda Rauh - The Travel Agent Next Door
- Art 10 Gallery
- Opto-mization NeuroVisual Performance
- Pacific Awnings and Ruffell & Brown
- Clayton Consulting

APPENDIX 'A' YEAR END FINANCIAL STATEMENTS 2023



**GREATER NANAIMO
CHAMBER OF COMMERCE**

FINANCIAL STATEMENTS

(UNAUDITED)

December 31, 2023

Partners

Grant McDonald, CPA, CA*

Lee-Anne Harrison, CPA, CA*

Anna Jones, CPA, CA*

Joanne Novak, CPA, CA*

Mike Traynor, CPA*

*incorporated



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members
Greater Nanaimo Chamber of Commerce

We have reviewed the accompanying financial statements of the Greater Nanaimo Chamber of Commerce that comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

Independent Practitioner's Review Engagement Report

(Continued)

Practitioner's Responsibility (continued)

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Greater Nanaimo Chamber of Commerce as at December 31, 2023 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.

Church Pickard

CHURCH PICKARD

Chartered Professional Accountants

Nanaimo, B.C.
March 27, 2024

GREATER NANAIMO CHAMBER OF COMMERCESTATEMENT OF FINANCIAL POSITION as at **December 31, 2023**

(unaudited)

	2023	2022
Assets		
Current		
Cash	\$ 35,042	\$ 72,962
Accounts receivable	25,303	23,580
Prepaid expenses	3,931	3,543
Other current assets - Note 3	<u>-</u>	<u>57,020</u>
	64,276	157,105
Internally restricted investments - Notes 3 and 10	706,264	853,842
Property and equipment - Note 2	<u>4,591</u>	<u>3,845</u>
	<u>\$ 775,131</u>	<u>\$ 1,014,792</u>

Net Assets

Current		
Accounts payable and accrued liabilities	\$ 13,246	\$ 201,635
Bursaries and scholarships - Note 4	25,116	13,308
Vandalism Relief Grant Program- Note 5	11,398	14,873
Deferred revenue - Note 6	45,284	62,155
CEBA loan payable - Note 9	<u>-</u>	<u>40,000</u>
	95,044	331,971
Net assets		
Net investment in property and equipment	4,591	3,845
Internally restricted - Note 10	706,264	853,842
Unrestricted	<u>(30,768)</u>	<u>(174,866)</u>
	<u>680,087</u>	<u>682,821</u>
	<u>\$ 775,131</u>	<u>\$ 1,014,792</u>

Approved:

Aaron SurkanJudy Stephan

GREATER NANAIMO CHAMBER OF COMMERCE

STATEMENT OF OPERATIONS

For the year ended **December 31, 2023**

(unaudited)

	2023	2022
Revenue - Schedule 1	\$ 597,982	\$ 671,838
Direct expenses - Schedule 1	<u>169,517</u>	<u>328,550</u>
	<u>428,465</u>	<u>343,288</u>
Expenses		
Wages and benefits	271,894	293,096
Professional fees	31,774	11,781
Rent	30,081	31,134
Office	25,173	23,699
Contractors	24,214	23,586
Dues and membership fees	9,946	10,262
Promotions and public relations	9,303	7,822
Utilities, telephone, and internet	8,344	7,355
Insurance	5,920	3,444
Interest and credit card fees	4,955	6,684
Repairs and maintenance	4,170	3,616
Conferences and travel	2,888	6,205
Board and volunteer expenses	<u>500</u>	<u>500</u>
	<u>429,162</u>	<u>429,184</u>
Net	<u>(697)</u>	<u>(85,896)</u>
Other items		
Amortization of property and equipment	(2,037)	(2,488)
Other administrative costs - Note 8	<u>-</u>	<u>(178,381)</u>
	<u>(2,037)</u>	<u>(180,869)</u>
Excess of (expenses over revenues)	<u>\$ (2,734)</u>	<u>\$ (266,765)</u>

GREATER NANAIMO CHAMBER OF COMMERCE

STATEMENT OF CHANGES IN NET ASSETS

For the year ended **December 31, 2023**

(unaudited)

	Investment in Property and Equipment	Internally Restricted	Total Unrestricted	Total 2023	2022
Balance, beginning of the year	\$ 3,845	\$ 853,842	\$ (174,866)	\$ 682,821	\$ 949,586
Excess of (expenses over revenues)	-	-	(2,734)	(2,734)	(266,765)
Transfers	-	(147,578)	147,578	-	-
Amortization of property and equipment	(2,037)	-	2,037	-	-
Purchase of property and equipment	<u>2,783</u>	<u>-</u>	<u>(2,783)</u>	<u>-</u>	<u>-</u>
Balance, end of the year	<u>\$ 4,591</u>	<u>\$ 706,264</u>	<u>\$ (30,768)</u>	<u>\$ 680,087</u>	<u>\$ 682,821</u>

GREATER NANAIMO CHAMBER OF COMMERCE

STATEMENT OF CASH FLOWS

For the year ended **December 31, 2023**

(unaudited)

	2023	2022
Operating activities		
Excess of (expenses over revenues)	\$ (2,734)	\$ (266,765)
Items not involving cash		
Amortization	<u>2,037</u>	<u>2,488</u>
	(697)	(264,277)
Changes in non-cash operating accounts		
Increase in accounts receivable	(1,723)	(12,684)
Increase in prepaid expenses	(388)	(2,942)
(Decrease) increase in accounts payable and accrued liabilities	(180,056)	206,739
Decrease in deferred revenue	<u>(16,871)</u>	<u>(44,618)</u>
	<u>(199,735)</u>	<u>(117,782)</u>
Investing activities		
Purchase of property and equipment	(2,783)	(1,009)
Decrease in internally restricted investments	<u>147,578</u>	<u>30,000</u>
	<u>144,795</u>	<u>28,991</u>
Financing activities		
Canada Emergency Business Account (CEBA) repayment	<u>(40,000)</u>	<u>-</u>
Decrease in cash	(94,940)	(88,791)
Cash, beginning of the year	<u>129,982</u>	<u>218,773</u>
Cash, end of the year	<u>\$ 35,042</u>	<u>\$ 129,982</u>
Cash is defined as:		
Unrestricted cash	\$ 35,042	\$ 72,962
Unrestricted investments	<u>-</u>	<u>57,020</u>
	<u>\$ 35,042</u>	<u>\$ 129,982</u>

GREATER NANAIMO CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

(unaudited)

Operations of the organization

The Greater Nanaimo Chamber of Commerce was incorporated on March 20, 1889 under the *Federal Board of Trade Act* as a not-for-profit organization. The organization is exempt from the *Income Tax Act* as long as it meets criteria for a not-for-profit organization. Its purpose is to bring together all elements of the business community into a single, influential, and respected voice for the greater Nanaimo region.

1. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

- Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date, and unrestricted cashable Guaranteed Income Certificates (GICs).

- Revenue recognition

The Chamber follows the deferral method of accounting for revenues. Revenues restricted for the purchase of property and equipment, and contributions of depreciable assets that would otherwise be purchased are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related property and equipment. Revenues with external restrictions are recognized as revenue in the year in which the related expenses are incurred. Revenues from events are recognized when the sale of service is provided and when the amount can be reasonably estimated and collection is reasonably assured. Revenues from memberships are recognized in the period that the memberships cover and when the amount can be reasonably estimated and collection is reasonably assured. Interest and rental revenue are recognized in the period in which they were earned.

- Donated property and equipment, materials, and services

Donated property and equipment, materials, and services are recognized in the financial statements when their fair value can be reasonably determined and they are used in the normal course of the organization's operations and would otherwise have been purchased.

GREATER NANAIMO CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

(unaudited)

1. Significant accounting policies - cont.

- Property and equipment

Property and equipment are recorded at cost and amortized.

Amortization is recorded on a straight-line basis over the estimated useful life of the assets as follows:

Highway sign	15 years
Furniture and equipment	5 years
Computer hardware	5 years

- Investments

Short-term and long-term investments consisting of GICs are recorded initially and subsequently measured at fair value. Changes in fair value are recognized in net income in the period incurred.

- Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of accounts receivable, the useful life of property and equipment, and the provision for contingencies. Actual results could differ from those estimates.

- Net assets internally restricted

The directors of the Chamber have internally restricted resources to be used for building-related purposes - Note 10.

GREATER NANAIMO CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

(unaudited)

1. Significant accounting policies - cont.

- Financial instruments

Financial instruments are recorded at fair value on initial recognition and subsequently measured at amortized cost. Changes in fair value are recognized in the statement of income and retained earnings.

Financial assets measured at amortized cost include cash, investments, accounts receivable, other assets and prepaids. Financial liabilities measured at amortized cost include accounts payable, bursaries and scholarships payable, deferred revenue, and accrued liabilities.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of income and retained earnings. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously.

Transaction costs in the statement of revenue over expenses and net assets are recorded in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

2. Property and equipment

	Cost	Accumulated Amortization	Net 2023	Net 2022
Highway sign	\$ 24,918	\$ 24,918	\$ -	\$ -
Furniture and equipment	9,873	9,527	346	776
Computer hardware	<u>12,418</u>	<u>8,173</u>	<u>4,245</u>	<u>3,069</u>
	<u>\$ 47,209</u>	<u>\$ 42,618</u>	<u>\$ 4,591</u>	<u>\$ 3,845</u>

GREATER NANAIMO CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

(unaudited)

3. Investments

Investments consist of cashable and non-cashable GICs with interest rates of 5.25%, and 2.75% maturing on October 20, 2024.

4. Bursaries and scholarships

	2023	2022
Balance, beginning of the year	\$ 13,308	\$ 10,011
Donations received during the year	13,808	11,297
Donations paid out during the year	<u>(2,000)</u>	<u>(8,000)</u>
	<u>\$ 25,116</u>	<u>\$ 13,308</u>

5. Vandalism Relief Grant Program

	2023	2022
Balance, beginning of the year	\$ 14,873	\$ 25,000
Grants received during the year	30,000	(8,806)
Claims paid out during the year	(29,109)	-
Administrative fee	<u>(4,366)</u>	<u>(1,321)</u>
	<u>\$ 11,398</u>	<u>\$ 14,873</u>

6. Deferred revenue

	2023	2022
Membership dues	\$ 43,284	\$ 62,155
Highway signage	<u>2,000</u>	<u>-</u>
	<u>\$ 45,284</u>	<u>\$ 62,155</u>

GREATER NANAIMO CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

(unaudited)

7. Government remittances

The Chamber has the following amount owing (receivable) for government remittances at December 31, 2023. This amount is included in accounts payable and accrued liabilities.

	2023	2022
Worksafe BC	\$ 594	\$ 621
GST	\$ (781)	\$ (1,290)

8. Termination benefit

\$178,381 was accrued in the financial statements for severance paid to a former employee for the year ended December 31, 2022. The amount was paid in the year ended December 31, 2023.

9. Long-term debt

	2023	2022
Canada Emergency Business Account (CEBA) - Interest-free loan repayable; the potential loan forgiveness was recognized as income in the year of the advance. The loan was repaid during the year.	\$ -	\$ 40,000

10. Internally restricted

	2023	2022
Building reserve	<u>\$ 706,264</u>	<u>\$ 853,842</u>

GREATER NANAIMO CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended **December 31, 2023**

(unaudited)

11. Financial risks and concentration of risk

- Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Chamber is exposed to credit risk from customers and accounts receivable. However, the Chamber's business has a significant number of diverse customers which reduces the concentration of credit risk. Any likely bad debt loss has been provided for in the allowance for doubtful accounts.

12. Comparative figures

Certain balances of the prior year have been reclassified to conform to the current year's financial statement presentation.

GREATER NANAIMO CHAMBER OF COMMERCE

SCHEDULE OF REVENUE AND DIRECT EXPENSES

For the year ended **December 31, 2023**

	Revenue	Expenses	Net 2023	Net 2022
Membership	\$ 173,837	\$ -	\$ 173,837	\$ 166,914
Commercial Street Night Market	186,834	84,208	102,626	(11,333)
Group insurance	44,082	-	44,082	43,300
BC Recovery Grant	5,000	-	5,000	3,600
Business expo	-	-	-	14,051
Business handbook	9,726	15,616	(5,890)	20,736
Business Achievement Awards	32,400	29,551	2,849	3,839
Luncheons	19,744	11,989	7,755	5,425
Christmas	15,800	13,703	2,097	5,802
Golf tournament	31,005	11,557	19,448	15,742
Highway signage	10,000	-	10,000	10,000
Rental income	-	-	-	1,215
Marcomm (formerly E-Blast!)	8,755	893	7,862	4,472
Other	5,283	-	5,283	18,835
Business after business	2,100	-	2,100	2,705
DNBA wage recovery	24,500	-	24,500	19,510
Maximus Canada wage subsidy	8,983	-	8,983	9,770
Interest	17,933	-	17,933	10,762
Shop Local	-	-	-	(2,254)
Bursaries and scholarships	2,000	2,000	-	197
	<u>\$ 597,982</u>	<u>\$ 169,517</u>	<u>\$ 428,465</u>	<u>\$ 343,288</u>

Partners

Grant McDonald, CPA, CA*

Lee-Anne Harrison, CPA, CA*

Anna Jones, CPA, CA*

Joanne Novak, CPA, CA*

Mike Traynor, CPA*

*incorporated



March 27, 2024

Corry Gervais
Greater Nanaimo Chamber of Commerce
2133 Bowen Road
Nanaimo, BC V9S 1H8

Dear Ms Gervais:

Re: Year ended December 31, 2023

We enclose a summary of your T2 Corporate tax return and T1044 Non-Profit Information return together with the financial statements. Also enclosed is the trial balance, grouped as per the financial statements, as well as adjusting journal entries. We have prepared this return based on the information provided to us.

During the course of our engagement the following items were identified for your consideration:

- **Tax return** - The tax summary shows no balance owing and no refund as exempt tax per p.149(1)(l) of the *Income Tax Act*.
- **Negative unrestricted net assets** - the financial statements show negative unrestricted net assets of \$30,768 due to the severance paid out to the former CEO in the 2023 fiscal year. It is the Board's decision, but it is recommended to consider reducing the internally restricted net assets by the deficit. Essentially, the chamber is "over restricted" and there is also negative working capital (current assets are greater than current liabilities). We noted the \$200,000 GIC is cashable. Therefore, for financial statement presentation purposes, the Board can make a motion to transfer all or a portion of the cashable GIC for current operations. At least enough so that current assets are greater than current liabilities and the unrestricted assets are in a positive balance. We require a copy of the Board Motion before we can finalize and distribute the financial statements if the Board does make such a motion.

.../2

Corry Gervais
Greater Nanaimo Chamber of Commerce

March 27, 2024

- **GST collected** - please note that GST is considered payable on the earlier of the day the good or service is provided, or billed. Therefore, the GST billed for the January 2024 membership renewals should have been remitted with the October-December 2023 GST return. At December 31, 2023, there was \$5,360.81 of GST collected included in GL account 2680 'Other Deferred Revenue'. Please ensure that this amount is included in line 105 on the next GST remittance.


Please note that we do not keep a copy of all your records on file; therefore, it is the Chamber's responsibility to keep its daily business records for a minimum of six years from the end of the latest year to which they relate, or six years from the filing date of the tax return. Certain documents must be kept in perpetuity. All records, including electronic records, must be maintained in Canada and made available to CRA officials upon request.

It is important to note that for any records that we do keep our retention policy is ten years, after which they will be destroyed.

At this time, we are returning your books and records used in preparing the review engagement. Please contact us if you have any questions.

Yours truly,

CHURCH PICKARD



Anna Jones, CPA, CA

AJ/hp

Enclosure

Greater Nanaimo Chamber of Commerce
2133 Bowen Road
Nanaimo, BC V9S 1H8

March 27, 2024

Church Pickard
25 Cavan Street
Nanaimo, BC V9R 2T9

Dear Sir or Madam:

This representation letter is provided in connection with your review of the financial statements of Greater Nanaimo Chamber of Commerce for the period ended December 31, 2023 for the purposes of you expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of Greater Nanaimo Chamber of Commerce do not present fairly, in all material respects, the financial position of Greater Nanaimo Chamber of Commerce as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Accounting Standards for Private Enterprises (ASPE).

Certain representations in this letter are described as being limited to matters that are material. Misstatements (including omissions) are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated January 24, 2024, for the preparation and fair presentation of the financial statements in accordance with ASPE.
- We reviewed, approved and recorded all of your proposed adjustments (except for uncorrected misstatements, which are addressed in the next bullet point) to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.
- The effects of uncorrected misstatement are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this representation letter.
- Management or other appropriate persons (such as those charged with governance) have accepted responsibility for the financial statements, including the related notes.

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March 27, 2024

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you:
 - The identity of the entity's related parties and all the related-party relationships and transactions of which we are aware;
 - Significant facts relating to any fraud or suspected fraud known to us that may have affected the entity;
 - Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of Greater Nanaimo Chamber of Commerce;
 - All information relevant to use of the going concern assumption in the financial statements;
 - All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure;
 - Material commitments, contractual obligations or contingencies that have affected or may affect the entity's financial statements, including disclosures; and
 - Material non-monetary transactions or transactions for no consideration undertaken by the entity in the financial reporting period under consideration.

Other Representations

- ***Fair values of financial instruments***

The significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.

- ***Material transactions***

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- ***Future plans***

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

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March 27, 2024

- ***Related-party transactions***

All related-party transactions have been appropriately measured and disclosed in the financial statements.

- ***Estimates***

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

- ***Claims***

We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

- ***Liabilities and contingencies***

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

- ***Ownership***

The company has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets.

- ***Compliance***

We have disclosed to you, and the company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

Acknowledged and agreed on behalf Greater Nanaimo Chamber of Commerce by:

Aaron Surkan

Aaron Surkan - Treasurer