

BELLEVILLE CHAMBER OF COMMERCE

FINANCIAL STATEMENTS

December 31, 2025

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the members of
BELLEVILLE CHAMBER OF COMMERCE

We have reviewed the accompanying financial statements of **BELLEVILLE CHAMBER OF COMMERCE** that comprise the statement of financial position as at December 31, 2025, and the statements of operations and 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

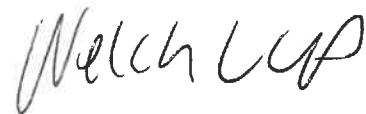
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

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.

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 **BELLEVILLE CHAMBER OF COMMERCE** as at December 31, 2025, 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.



Belleville, Ontario
April 28, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

BELLEVILLE CHAMBER OF COMMERCE
(Incorporated under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

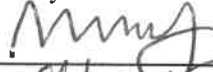
ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash	\$ 208,053	\$ 172,585
Short term investments - note 4	132,574	124,431
Accounts receivable	7,620	12,610
Prepaid expenses	<u>6,246</u>	<u>1,500</u>
	354,493	311,126
CAPITAL ASSETS - note 5	<u>930</u>	<u>1,747</u>
	<u>\$ 355,423</u>	<u>\$ 312,873</u>

NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 28,958	\$ 28,041
Deferred revenue	2,196	3,407
Government remittances payable	<u>9,147</u>	<u>25,584</u>
	40,301	57,032
NET ASSETS	<u>315,122</u>	<u>255,841</u>
	<u>\$ 355,423</u>	<u>\$ 312,873</u>

Approved by the Board


 _____ Member

 _____ Member

(Unaudited)
(See accompanying notes)

BELLEVILLE CHAMBER OF COMMERCE
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUES		
Advertising	\$ 13,707	\$ 1,580
City of Belleville contract	112,575	400,400
Event revenues	68,965	175,598
Grants	10,740	10,184
Memberships	130,327	131,892
Other income	37,191	46,325
Service contracts	100,000	-
Sponsorships	22,411	64,719
	495,916	830,698
EXPENSES		
Advertising and promotion	27,409	52,249
Amortization	817	817
Bad debts	3,632	360
Computer expense	2,469	2,805
Events	76,578	318,722
Insurance	5,626	5,161
Interest and bank charges	6,031	4,942
Memberships	5,893	6,259
Occupancy costs	18,731	18,041
Office and administration	26,477	33,614
Professional fees	11,715	11,060
Salaries and benefits	251,257	323,359
	436,635	777,389
EXCESS OF REVENUES OVER EXPENSES	59,281	53,309
NET ASSETS, beginning of year	255,841	202,532
NET ASSETS, end of year	\$ 315,122	\$ 255,841

(Unaudited)
(See accompanying notes)

BELLEVILLE CHAMBER OF COMMERCE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 59,281	\$ 53,309
Adjustment for:		
Amortization	817	817
	60,098	54,126
Change in non-cash working capital components:		
Accounts receivable	4,990	29,150
Prepaid expenses	(4,746)	-
Accounts payable and accrued liabilities	917	(2,366)
Deferred revenue	(1,211)	(1,591)
Government remittances payable	(16,437)	21,342
	43,611	100,661
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of short term investments	(8,143)	(4,431)
INCREASE IN CASH	35,468	96,230
CASH, beginning of year	172,585	76,355
CASH, end of year	\$ 208,053	\$ 172,585

(Unaudited)
(See accompanying notes)

BELLEVILLE CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

1. NATURE OF OPERATIONS

Belleville Chamber of Commerce is a non-profit organization incorporated without share capital under the laws of Ontario for the purpose of bringing a collective voice of the business community in an effective manner to all levels of government on matters affecting business and industry in the Belleville area.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue proportionately over the fiscal year to which they relate.

Revenue from operation of events and the associated event costs are included in the Statement of Operations upon completion of the event.

Income taxes

The Organization is a not-for-profit organization under the Income Tax Act and as such is exempt from income taxes.

Investments

The purchase and sale of investments are accounting for using settlement date accounting. Transaction costs associated with the acquisition of investments and are expensed as incurred.

Capital assets

Capital assets are recorded at cost. The Organization provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives.

(Unaudited)

**BELLEVILLE CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services

Directors, committee members and owners volunteer their time to assist in the corporation's activities. While these services benefit the corporation considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by transaction costs in the case where a financial asset or financial liability is subsequently measured at amortized cost. The Organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Use of estimates

The preparation of financial statements in conformity 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 balance sheet date and the reported amounts of revenues and expenses during the year. Management makes accounting estimates when determining the estimated useful life of the Organization's capital assets and the amount of accrued liabilities. Actual results could differ from those estimates.

3. FINANCIAL INSTRUMENTS

Credit risk

The Organization is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Organization's maximum exposure to credit risk represents the sum of the carrying value of its cash and cash equivalents and its accounts receivable. The Organization's cash is deposited with a Chartered bank and as a result management believes the risk of loss on these items to be remote. The Organization manages credit risk by reviewing accounts receivable regularly and following up on outstanding amounts. Management has assessed the allowance for doubtful accounts at December 31, 2025 to be \$3,632 (2024 - \$Nil).

Liquidity risk

Liquidity risk is the risk that the Organization cannot repay its obligations when they become due. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Organization low and is not material.

(Unaudited)

**BELLEVILLE CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

3. FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. Substantially all of the Organization's transactions occur in Canadian dollars, and therefore, are not subject to currency risk.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments fluctuate due to changes in market interest rates. In the opinion of management the interest rate risk exposure to the Organization is low as there are no interest bearing financial instruments.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all similar instruments traded in the market.

Change in risk

There were no changes in risk exposure during the year.

4. SHORT TERM INVESTMENTS

Short term investments consist of cashable guaranteed investments certificates bearing interest between 2.25 and 3.0%, with maturity dates ranging from from March 25, 2026 to April 28, 2026.

(Unaudited)

**BELLEVILLE CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

5. CAPITAL ASSETS

	2025		2024	
	Cost	Accumulated amortization	Net	Net
Computer equipment	<u>\$ 14,392</u>	<u>\$ 13,462</u>	<u>\$ 930</u>	<u>\$ 1,747</u>

(Unaudited)