

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION

Financial Statements

Year Ended March 31, 2020

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION
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Year Ended March 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Cariboo Chilcotin Coast Tourism Marketing Association

I have audited the accompanying financial statements of Cariboo Chilcotin Coast Tourism Marketing Association, which comprise the statement of financial position as at March 31, 2020 and the statements of revenues and expenditures, changes in net assets and cash flow 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

(continues)

Independent Auditor's Report to the Members of Cariboo Chilcotin Coast Tourism Marketing Association
(continued)

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Cariboo Chilcotin Coast Tourism Marketing Association as at March 31, 2020 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.




Cranbrook, British Columbia
May 11, 2020


CHARTERED PROFESSIONAL ACCOUNTANT

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 572,546	\$ 210,681
Term deposits (Note 4)	50,000	-
Accounts receivable	30,781	267,500
Goods and services tax recoverable	10,070	15,634
Prepaid expenses	6,301	825
	<u>\$ 669,698</u>	<u>\$ 494,640</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Note 5)	\$ 162,421	\$ 98,486
NET ASSETS	<u>507,277</u>	<u>396,154</u>
LIABILITIES AND NET ASSETS	<u>\$ 669,698</u>	<u>\$ 494,640</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See notes to financial statements

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION
Statement of Revenues and Expenditures
For the Year Ended March 31, 2020

	2020	2019
REVENUES		
Municipal and Regional District Tax	\$ 767,099	\$ 583,394
Destination BC Co-Op	175,000	225,000
Other revenues	105,251	64,139
Canada Summer Jobs Grant	7,756	-
Interest income	6,314	25
	<u>1,061,420</u>	<u>872,558</u>
EXPENDITURES		
Committee costs	20,295	9,436
Interest and bank charges	2,066	1,692
Marketing costs (Schedule 1)	806,486	397,360
Memberships	933	906
Office	1,086	2,089
Professional fees	11,045	7,700
Rent	24,000	24,000
Salaries and wages	57,679	30,065
Stakeholder communication	21,732	-
Training	1,146	-
Travel	3,829	3,156
	<u>950,297</u>	<u>476,404</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 111,123</u>	<u>\$ 396,154</u>

See notes to financial statements

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2020

	General Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 396,154	\$ 396,154	\$ -
Excess of revenues over expenditures	111,123	111,123	396,154
NET ASSETS - END OF YEAR	\$ 507,277	\$ 507,277	\$ 396,154

See notes to financial statements

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION
Statement of Cash Flow
Year Ended March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 111,123	\$ 396,154
Changes in non-cash working capital:		
Accounts receivable	236,719	(267,500)
Accounts payable	63,935	98,486
Prepaid expenses	(5,476)	(825)
Goods and services tax payable	5,564	(15,634)
	<u>300,742</u>	<u>(185,473)</u>
INCREASE IN CASH FLOW	411,865	210,681
Cash - beginning of year	<u>210,681</u>	-
CASH - END OF YEAR	<u>\$ 622,546</u>	<u>\$ 210,681</u>
CASH CONSISTS OF:		
Cash	\$ 572,546	\$ 210,681
Term deposits	<u>50,000</u>	<u>-</u>
	<u>\$ 622,546</u>	<u>\$ 210,681</u>

See notes to financial statements

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2020

1. PURPOSE OF THE ORGANIZATION

Cariboo Chilcotin Coast Tourism Marketing Association (the "organization") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia August 28, 2017.

The organization operates to promote tourism in the Cariboo, Chilcotin and Central Coast tourism region of BC, taking into consideration the impact of economic, social and environmental requirements.

The operations of the organization are governed by a Board of Directors that is substantially elected from its stakeholders, and a Marketing Committee that is substantially elected by the Municipal & Regional District Tax collectors. The Chartered Professional Accounts of Canada defines, for the purpose of not-for-profit organizations, that the related parties include individuals or entities that can exercise significant influence or control over the operations of the organization. Accordingly, the organization may, from time to time, have transactions in the ordinary course of business with the individuals who are members of the Board or Management.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and short term investments

Cash and cash equivalents consist primarily of deposits with an original maturity date of purchase of three months or less. Because of the short term maturity of these investments, their carrying amount approximates fair value.

3. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

4. FINANCIAL INSTRUMENTS

The organization as part of its operations, carries financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

5. ACCOUNTS PAYABLE

	<u>2020</u>	<u>2019</u>
<u>Accounts payable and accruals consist of:</u>		
Accounts payable, trade	\$ 151,811	\$ 90,786
Accrued liabilities	10,610	7,700
	<u>\$ 162,421</u>	<u>\$ 98,486</u>

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2020

6. REMUNERATION

The Organization does not compensate its directors. The Organization has no employees with a total compensation in excess of \$75,000 per annum.

The Organization has one contractor with a total compensation in excess of \$75,000 per annum for a total of \$163,237.

CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION

Marketing Costs

(Schedule 1)

Year Ended March 31, 2020

	2020	2019
EXPENDITURES		
Consumer Shows & Events	\$ 12,650	\$ 1,247
Content	101,201	32,157
Digital Asset Management System	4,590	3,659
Distribution	22,666	20,820
Marketing Coordination	55,138	39,002
Marketing Partnerships	117,000	-
Marketing Research	400	5,000
Online Content	15,033	-
Online Display Advertising	50,210	69,305
Paid Social Advertising	108,145	93,894
Print Advertising	113,264	71,032
Remarketing	3,002	430
Search Advertising	54,871	14,510
Social Media	59,769	-
Television	27,186	29,176
Website	61,361	17,128
	<u>\$ 806,486</u>	<u>\$ 397,360</u>