

# ANNUAL GENERAL MEETING

NEWTON BUSINESS IMPROVEMENT ASSOCIATION

**Join Zoom Meeting »**

**Thursday, February 19, 2026**

Meeting ID: 825 4843 1368

12pm-1:00pm

Passcode: 05TdfD

## Agenda

**11:45AM**

**Zoom Waiting Room Available**

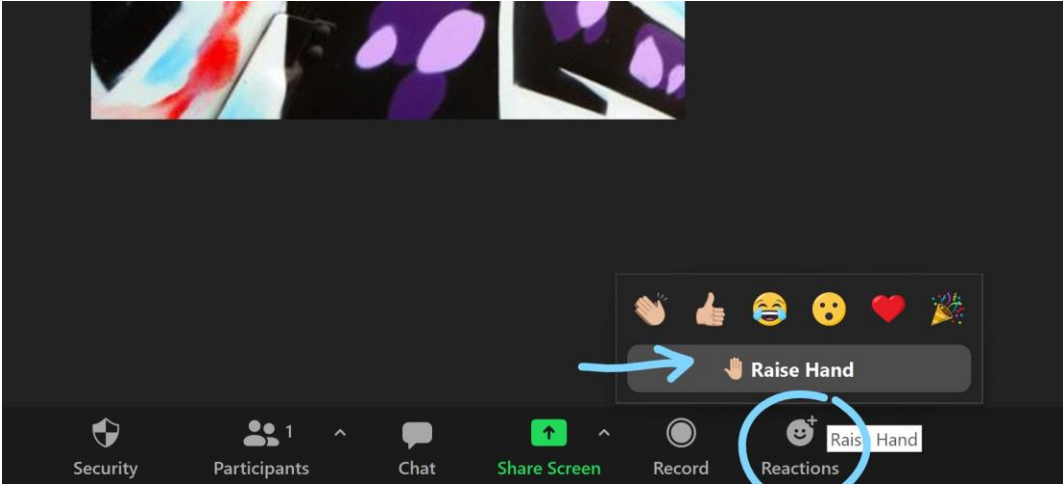
**12PM**

**Annual General Meeting**

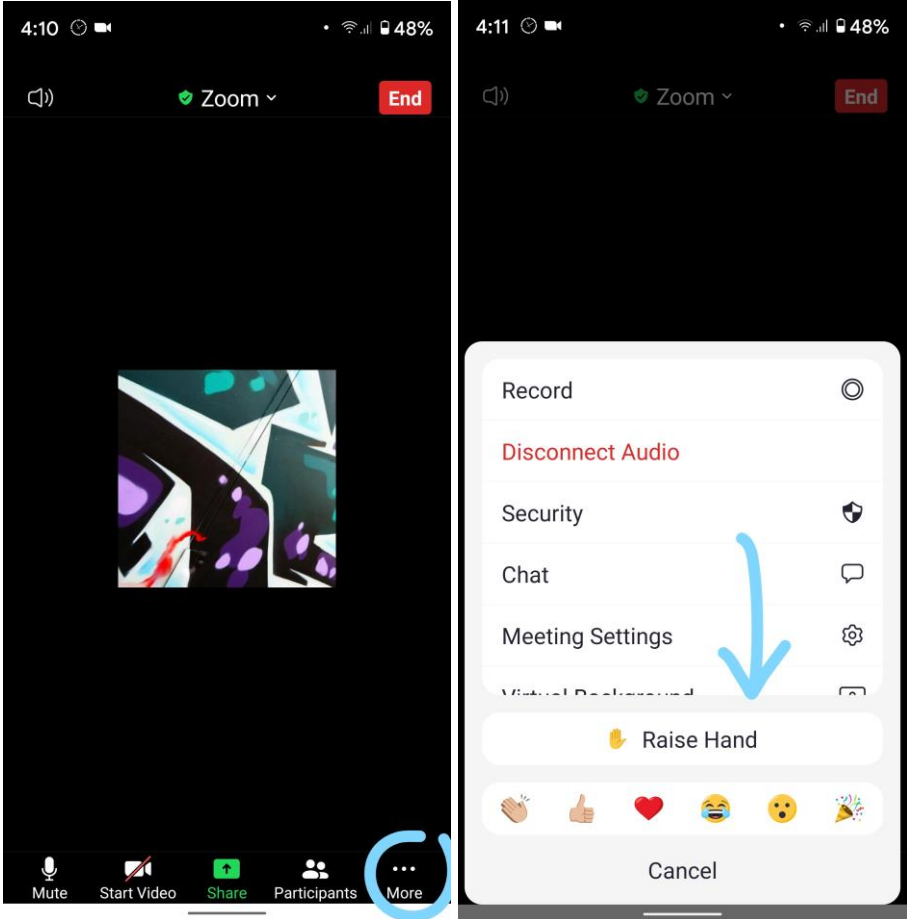
- **Welcome**
  - POLL: Motion to call the AGM order
  - POLL: Motion to adopt the Agenda
  - POLL: Motion to adopt 2025 Minutes ([View »](#))
- **Highlights 2025 & Plans for 2026**
  - POLL: Motion to adopt 2025 Annual Report ([View »](#))
- **2025 Financial Statements**
  - POLL: Motion to adopt 2025 Financial Statements ([View »](#))
  - POLL: Motion to adopt 2026 Budget ([View »](#))
- **2026/27 Board Nominations**
  - POLL: Motion to adopt the presented slate ([View »](#))
- **Acknowledgements**
  - POLL: Motion to conclude the AGM

The 2025 Financial Statements, audited by PSG Chartered Professional Accountant, are available in your package and can be found on our website.

# TO MOVE AND/OR SECOND A MOTION **ON DESKTOP**



# **ON MOBILE**



**MINUTES OF THE ANNUAL GENERAL MEETING  
THURSDAY, FEBRUARY 20, 2025**

**ATTENDING**

TWENTY-TWO people with FOUR Property Managers REPRESENTING EIGHT Newton BIA properties (8 properties), FOURTEEN Newton BIA businesses (14 businesses), and guests.

**WELCOME & INTRODUCTIONS**

Newton BIA Executive Director, Philip Aguirre, called the 2025 Newton BIA AGM to order: 12:05pm and a quorum was established.

**MOTION:** That the 2025 AGM be called to order at 12:05pm.  
**MOVED/SECONDED:** - - - - -Harry Lamba / Chris Phillipson **CARRIED**

**AGENDA**

**MOTION:** That the Agenda be adopted as circulated.  
**MOVED/SECONDED:** - - - - -Chris Phillipson / Harry Lamba **CARRIED**

**MINUTES OF THE 2024 AGM February 15, 2024**

**MOTION:** That the Minutes of the Annual General Meeting held on February 15, 2024 be adopted as circulated.  
**MOVED/SECONDED:** - - - -Jodi Leech / Chris Phillipson **CARRIED**

**ANNUAL REPORT**

The Annual Report for 2024 was distributed. It summarizes the work and accomplishments for the year and included the budget put forward by the Board of Directors.

**MOTION:** That the Annual Report be accepted.  
**MOVED/SECONDED:** - - - - -Stephen Chodos / Jay Blaschuk **CARRIED**

**FINANCIAL/AUDITOR’S REPORT**

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**MOTION:** That the Audited Financial Statements prepared by *PSG Chartered Professional Accountant* for the period January 1<sup>st</sup> to December 31<sup>st</sup>, 2024 be accepted as circulated.

**MOVED/SECONDED:** - - - -Suman Basnyat / Harry Lamba **CARRIED**

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**MOTION:** That the proposed budget for 2025 be accepted as circulated.

**MOVED/SECONDED:** - - - -Anjali Murray / Suman Basnyat **CARRIED**

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**NOMINATION COMMITTEE REPORT & ELECTION OF BOARD OF DIRECTORS**

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*Up for election*

Mohit Moudgil - Raymond Immigration	Stephen Chodos - Value Industries
Anjali Murray - Community Savings	

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*Up for re-election*

Jaspal Brar - Group 7 Insurance	Harry Lamba - The UPS Store
Kamil Lotfali - Newton Crossing	Suman Basnyat - S Basnyat & Co.

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*Directors with one year remaining in their term*

Jay Blaschuk - Sources BC	Jodi Leech - Studio 73
Chris Philipson - ChaloFreshco	Rawad Najjar - Kings Cross

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**MOTION:** That the Nominating committee report be accepted as presented.

**MOVED/SECONDED:** - - - -Chris Phillipson / Suman Basnyat **CARRIED**

**Election of Directors: By Acclimation**

Members were asked if there were any additional items of business to address. None identified.

**CONCLUDE THE BUSINESS OF THE AGM**

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**MOTION:** To conclude the AGM at 12:31pm.

**MOVED/SECONDED:** - - - - -Harry Lamba / Anjali Murray **CARRIED**

AGM ended at 12:31pm.

TWENTY  
TWENTY  
FIVE  
TWENTY  
TWENTY  
FIVE  
TWENTY

# ANNUAL REPORT



**NEWTON**  
BUSINESS IMPROVEMENT  
ASSOCIATION

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# TABLE OF CONTENTS

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# ABOUT US ABOUT US ABOUT US

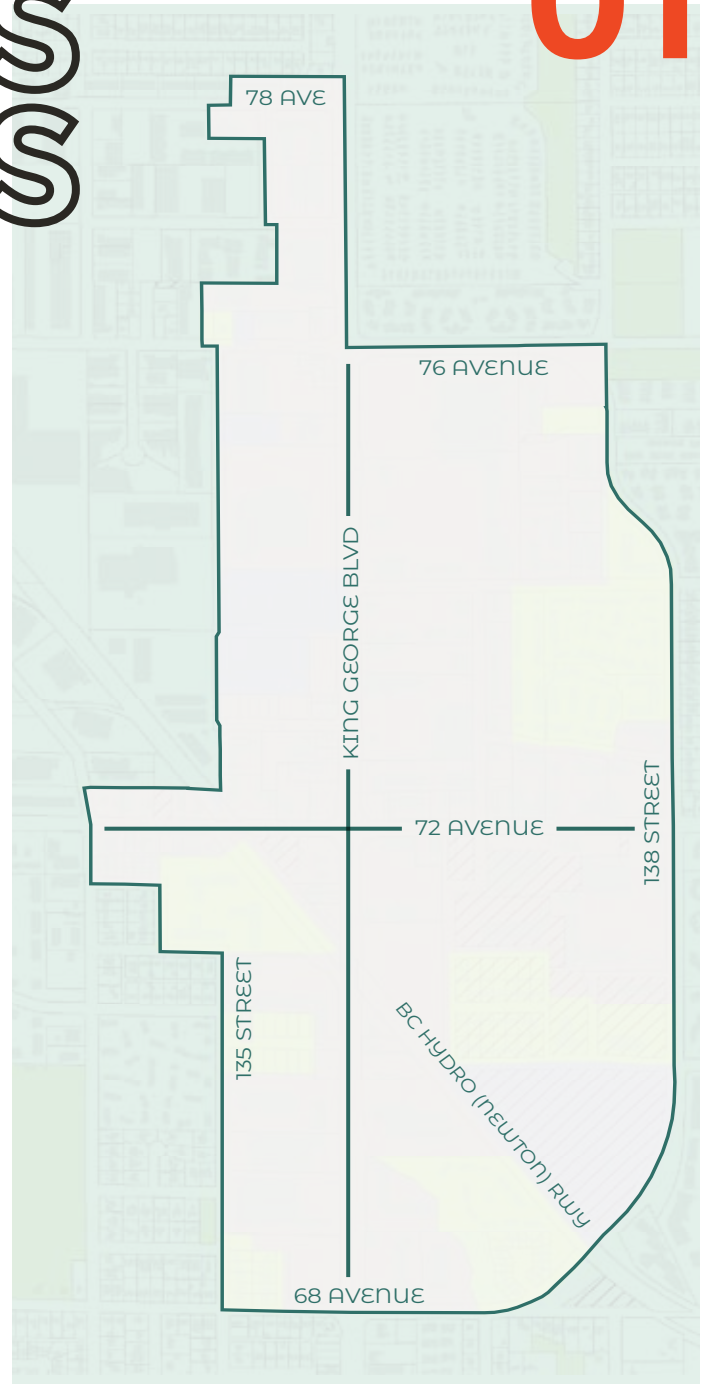
01

The Newton Business Improvement Association is a group of approximately 530 businesses and property owners who are passionate about improving the Newton Town Centre.

Located in the heart of Surrey on the cross roads of 72 Avenue and King George Boulevard. The Newton BIA was created in 2014, taking a leadership role to revitalize the area. The BIA brings business members, grassroots organizations, community stakeholders and government together with a focus on the four pillars of **Safety**, **Area Enhancement**, **Marketing/Events** and **Government Relations**.

The Newton BIA receives a levy from property taxes, which is collected by the City of Surrey. The BIA is governed by a volunteer Board of Directors, consisting of a diverse selection of businesses and property owners representing all regions within the boundary.

The approval of the Newton BIA was implemented through business consultation and a council initiative. Governance of the association is regulated by the constitution and a set of bylaws.



2014

Newton BIA  
Established

536

Business  
Properties

102

Property  
Owners

\$1.12b

Assessed  
Property Value

# BOARD OF DIRECTORS 2024to25

**Jaspal Brar**  
G7 Insurance

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**Rawad Najjar**  
Kings Cross

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**Suman Basnyat**  
S. Basnyat & Co. Inc.

---

**Harry Lamba**  
The UPS Store

---

**Jay Blaschuk**  
Sources

---

**Kamil Lotfali**  
Newton Crossing

**Jodi Leech**  
Studio 73

---

**Chris Phillipson**  
Chalo!Freshco

---

**Stephen Chodos**  
Value Industries

---

**Anjali Murray**  
Community Savings

---

**Mohit Moudgil**  
Raymond Immigration

# STAFF 2024to25

**Philip Aguirre**  
Executive Director

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**Nasrin Baji**  
Creative Director

**Sharanpaul Kambo**  
Community Safety  
Patrol Supervisor

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**Kenneth Green**  
Team Tidy



# BIA PILLARS

# BIA PILLARS

# BIA PILLARS

# BIA PILLARS



GOVERNMENT RELATIONS

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SAFETY & SECURITY

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MARKETING & EVENTS

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AREA ENHANCEMENT

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# CURRENT PROGRAMS

04

## COMMUNITY SAFETY PATROL (CSP)

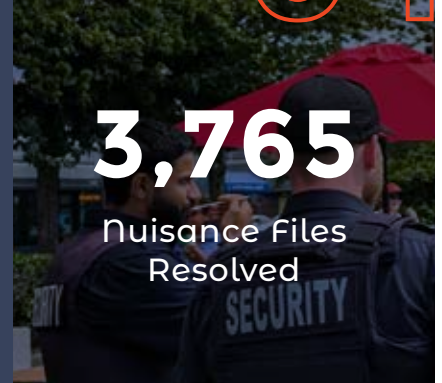
est. 2016



The Community Safety Patrol (CSP) program consists of one daily eight-hour patrol to address safety priorities and support crime reduction initiatives.

3,765

Nuisance Files Resolved



73,200

Lifetime Total Pounds of Garbage



Made up of a team of one, Team Tidy is a daily, proactive approach to maintaining the cleanliness of the streets within the BIA boundary.

TEAM TIDY

2015—2025



## GRAFFITI REMOVAL

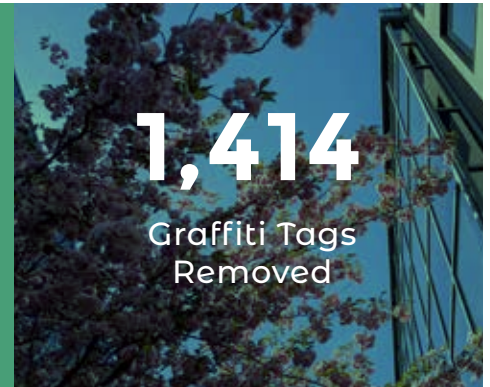
est. 2015



Contracted through GDL Property Services; all graffiti within the Newton BIA boundary is pro-actively removed ensuring that the area remains graffiti-free.

1,414

Graffiti Tags Removed



1,767

Lifetime Total Shopping Carts Returned



In an effort to reduce the visual nuisance created by abandoned carts, Team Tidy returns carts to their homes as part of the daily patrol of the Newton Town Centre.

SHOPPING CART RETRIEVAL

2016—2025



# MURAL LANEWAY

est. 2016



With the goal to activate public spaces, the Mural Laneway on King George Blvd and 72 Avenue is a stepping stone to revitalizing the town centre and creating a cultural entertainment district for Newton.



# 11

Murals Installed to Date



Transforming part of parking lot into a free, safe and accessible gathering place where already existing vibrant culture, community and business can continue to thrive.

# NEWTON POP-UP PLAZA

est. 2024

# NEWTON ART CRAWL

est. 2024



A self-guided walking tour of public art and placemaking in the Newton Town Centre. With 8 spots to explore, why not make a day of it? All the locations are accessible from sunup to sundown.



A day-long community festival to promote active transportation, sustainability, and public spaces; car-free, family-friendly, free.

# CAR-FREE DAY

est. 2022



# SPOOKTACULAR NEWTON

est. 2016



Surrey's only free, family-friendly Halloween street festival. A day of activities, trick-or-treating, and entertainment!



10

Issues  
Published

In partnership with Surrey-Now Leader. The Newton Community News delivers the latest hyper-local updates, highlighting news, events, and stories that celebrate the vibrant people and places that distinguish our neighborhood.

NEWTON  
COMMUNITY  
NEWS



est. 2025

STATE OF  
NEWTON

est. 2017



An opportunity for the business community to engage in a dialogue that showcases the upcoming investment opportunities for Newton.



# A RUNNING TOTAL IN NUMBERS 2014toNOW

**38,267**

Community Safety  
Patrol Crime Files

**14,003**

Graffiti Tags  
Removed

**73,200**

Pounds of Trash  
Removed

**1,767**

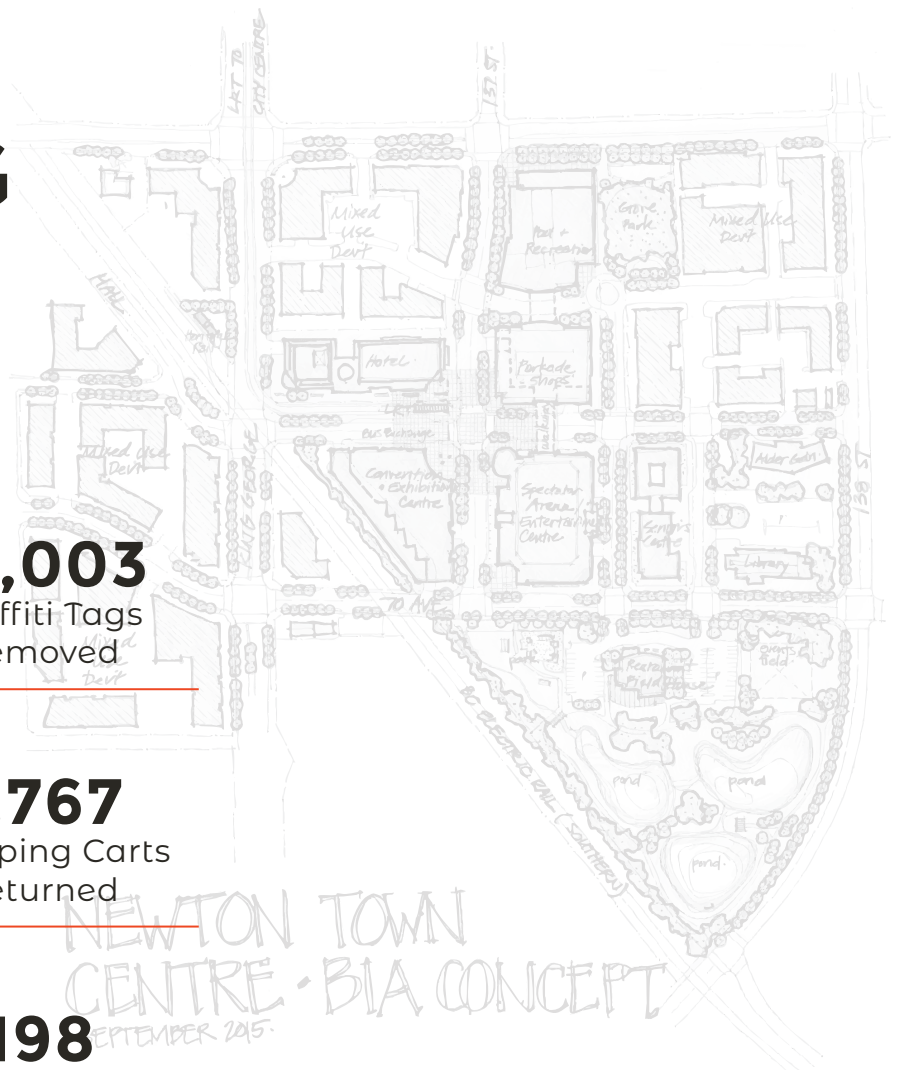
Shopping Carts  
Returned

**198**

Community Events  
Hosted

**198**

Media  
Articles



NEWTON TOWN  
CENTRE - BIA CONCEPT  
SEPTEMBER 2015

# 2026 BUDGET

## REVENUE

Levy	\$651,600
Other Primary Income	\$8,000
Sponsorship	\$15,000

**Total Revenue—\$674,600**

## EXPENSES

### ADMINISTRATION

Licenses & Membership	\$2,000
Professional Fees	\$9,500
Insurance	\$4,000
Rent - Office Space	\$40,000
Utilities	\$3,000
Office Supplies & Materials	\$4,000
Education & Conferences	\$1,500
Travel	\$2,000
Bookkeeping	\$2,000
Annual General Meeting	\$1,000
Meetings	\$1,500
Industry Memberships	\$2,600
Wages & Benefits	\$152,000
<b>Administration Total</b>	<b>\$225,100</b>

### SAFETY

Community Safety Patrol	\$240,000
<b>Safety Total</b>	<b>\$240,000</b>

### GOVERNMENT RELATIONS

State of Newton	\$16,000
<b>Government Relations Total</b>	<b>\$16,000</b>

### AREA ENHANCEMENT

Garbage Removal	\$40,000
Graffiti Removal	\$45,000
Area Enhancement Programs	\$27,000
<b>Area Enhancement Total</b>	<b>\$112,000</b>

### EVENTS

Spooktacular Newton	\$40,000
Car-free Day Surrey	\$35,000
<b>Events Total</b>	<b>\$75,000</b>

### MARKETING

Website Hosting	\$500
Newton Community News	\$6,000
<b>Marketing Total</b>	<b>\$6,500</b>

**Total Expenses—\$674,600**

# TODAY NEWTON TODAY

# 149,000

Residents

# 5th

Largest Community in BC

## MAYOR

Brenda Locke

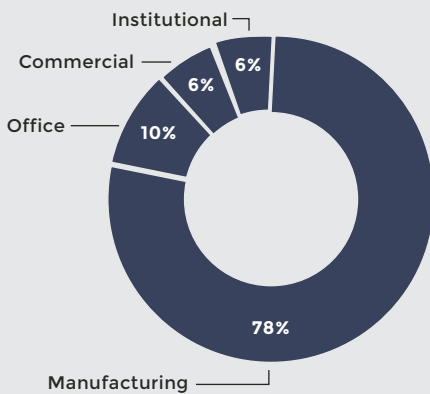
## MP

Sukh Dhaliwal

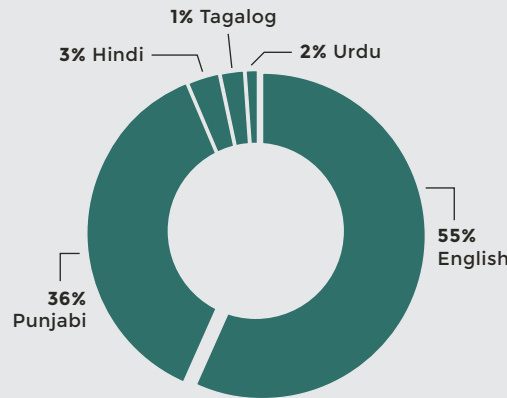
## MLA

Jessie Sunner

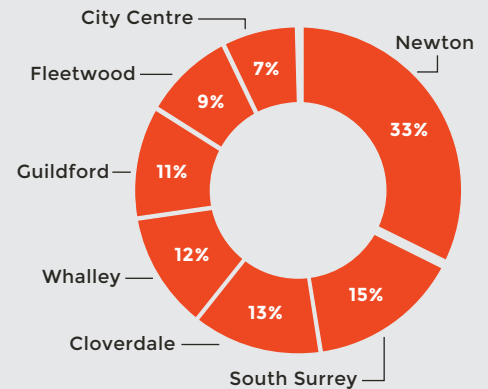
### EMPLOYMENT IN NEWTON BY SECTOR



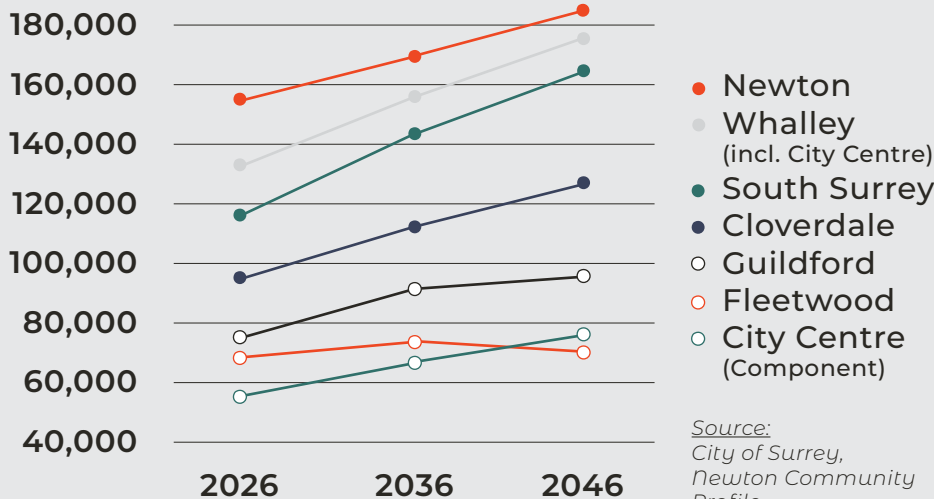
### LANGUAGE SPOKEN AT HOME



### BUSINESS BY COMMUNITY



### POPULATION PROJECTIONS



Source:  
City of Surrey,  
Newton Community  
Profile

### ASSETS

- ✓ Newton Bus Exchange
- ✓ RCMP Community Office
- ✓ Community Centre
- ✓ Senior Centre Upgrade
- ✓ Newton Public Library
- ✓ KPU
- ✓ Bell Performing Arts Centre
- ✓ Cultural Centre
- ✓ Vaisakhi & Diwali
- ✓ Newton Athletic Park
- ✓ 61 Local Parks
- ✓ Surrey Tennis Centre
- ✓ Little India
- ✓ Heritage Rail

# TOMORROW NEWTON TOMORROW



Support **Surrey Police's** Newton-specific programs



Grow Newton events; attracting 20,000 people



Increased density with mixed-use redevelopment



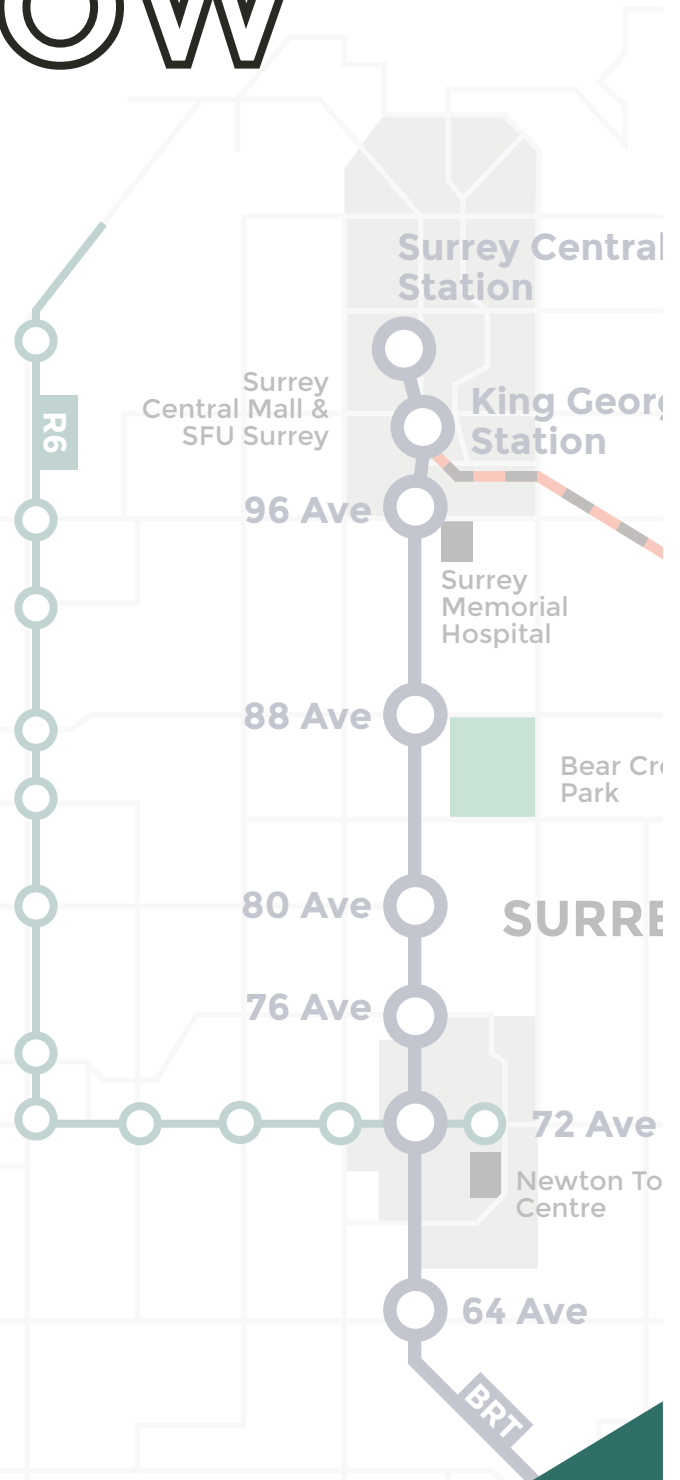
**New!** Community Centre



Support **Focus Newton** to make Newton a thriving, vibrant area



Support **Bus Rapid Transit**



GET IN TOUCH  
PHILIP AGUIRRE

📞 604-593-2294

✉️ PHILIP@NEWTONBIA.COM

🌐 NEWTONBIA.COM 📷 f @

**NEWTON BUSINESS IMPROVEMENT ASSOCIATION**  
**Financial Statements**  
**Year Ended December 31, 2025**

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**NEWTON BUSINESS IMPROVEMENT ASSOCIATION**  
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**Year Ended December 31, 2025**

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YOUR SUCCESS IS OUR BUSINESS

## PSG Chartered Professional Accountant

312 B 2099 Lougheed Hwy, Port Coquitlam BC V3B 1A8  
p: 604.949.0992 | f: 604.599.6556

403 - 7337 137 Street, Surrey, BC V3W 1A4  
p: 604.599.3993 | f: 604.599.6556

website: [www.psgcpa.ca](http://www.psgcpa.ca)

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### INDEPENDENT AUDITOR'S REPORT

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To the Members of Newton Business Improvement Association

#### *Report on the Financial Statements*

#### *Opinion*

I have audited the financial statements of Newton Business Improvement Association (the "organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### *Basis for Opinion*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

(continues)



YOUR SUCCESS IS OUR BUSINESS

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Independent Auditor's Report to the Members of Newton Business Improvement Association (*continued*)

### *Auditor's Responsibilities for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

*(continues)*



YOUR SUCCESS IS OUR BUSINESS

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Independent Auditor's Report to the Members of Newton Business Improvement Association (*continued*)

*PSG*

Surrey, British Columbia  
January 22, 2026

CHARTERED PROFESSIONAL ACCOUNTANT

**NEWTON BUSINESS IMPROVEMENT ASSOCIATION**  
**Statement of Financial Position**  
**December 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 390,631	\$ 367,347
Accounts receivable	3,000	3,000
Prepaid expenses	1,989	1,989
Security / tender deposits	2,189	2,189
Goods and services tax recoverable	21,294	20,036
	<b>\$ 419,103</b>	<b>\$ 394,561</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 7,998	\$ 15,537
Deferred revenue	155,138	147,750
	<b>163,136</b>	<b>163,287</b>
<b>NET ASSETS</b>		
General fund	255,967	231,274
	<b>\$ 419,103</b>	<b>\$ 394,561</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

The accompanying notes form an integral  
part of these financial statements

**NEWTON BUSINESS IMPROVEMENT ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2025**

	2025	2024
<b>REVENUES</b>		
Business improvement grant	\$ 613,163	\$ 583,939
Event sponsorships	18,500	33,200
	<b>631,663</b>	<b>617,139</b>
<b>EXPENSES</b>		
Advertising and promotion	703	987
Insurance	3,625	3,537
Administrative expenses	9,688	10,113
Government relations	11,128	15,446
Marketing	72,369	69,821
Area enhancement	108,265	97,802
Safety	198,495	207,961
Professional fees	10,364	9,838
Rent and utilities	34,795	33,572
Salaries and wages	157,564	148,848
	<b>606,996</b>	<b>597,925</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>24,667</b>	<b>19,214</b>
<b>OTHER INCOME</b>	<b>26</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 24,693</b>	<b>\$ 19,214</b>

The accompanying notes form an integral  
part of these financial statements

**NEWTON BUSINESS IMPROVEMENT ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 231,274</b>	<b>\$ 212,060</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>24,693</b>	<b>19,214</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 255,967</b>	<b>\$ 231,274</b>

The accompanying notes form an integral  
part of these financial statements

**NEWTON BUSINESS IMPROVEMENT ASSOCIATION**

**Statement of Cash Flows**

**Year Ended December 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 24,693	\$ 19,214
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(7,538)	300
Deferred revenue	7,387	7,060
Goods and services tax recoverable	(1,258)	(9,000)
	<b>(1,409)</b>	<b>(1,640)</b>
<b>INCREASE IN CASH FLOW</b>	<b>23,284</b>	<b>17,574</b>
Cash - beginning of year	<b>367,347</b>	<b>349,773</b>
<b>CASH - END OF YEAR</b>	<b>\$ 390,631</b>	<b>\$ 367,347</b>
<b>CASH CONSISTS OF:</b>		
Cash	<b>\$ 390,631</b>	<b>\$ 367,347</b>

# NEWTON BUSINESS IMPROVEMENT ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2025

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### 1. DESCRIPTION OF BUSINESS

The Newton Business Improvement Association (the "Association" or "NBIA") was incorporated under the Society Act of British Columbia on March 5, 2013. As a non-profit organization, the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act. On March 10, 2014, the City of Surrey passed bylaw #18105 to establish the Newton Business Improvement Area ("Area"). This Area is geographically located near the intersection of King George Boulevard and 72nd Street in Surrey, British Columbia, extending for several blocks in each direction.

In November 2023 Surrey City Council approved a four-year renewal of the NBIA. Bylaw #21043 provides for an annual grant of \$591,000, starting as of 2024. The NBIA's annual levy of \$591,000 will rise by five percent per year until 2027. The grant monies are to be used for the purposes of the Association as listed below and must be expended in accordance with the conditions and limitations of the above Bylaw.

The Association was established for the following purposes:

(a) to conduct studies and make reports respecting the advancement of projects, plans or improvements designed to benefit the Newton Business Improvement Area ("the Area") and carrying out all the studies incidental to the objective of the Association;

(b) to improve, beautify or maintain streets and sidewalks in the Area;

(c) to conserve heritage property in the Area;

(d) to encourage and promote commercial business development and entertainment, sports and cultural activities within the Area; and,

(e) to create a pleasant environment in the Area.

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### 2. BASIS OF PRESENTATION

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

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**NEWTON BUSINESS IMPROVEMENT ASSOCIATION**

**Notes to Financial Statements**

**Year Ended December 31, 2025**

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

Newton Business Improvement Association follows the deferral method of accounting for contributions.

General Fund

The General Fund accounts for the Association's program delivery and administrative activities. This fund reports unrestricted resources.

Revenue recognition

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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Grants are recognized in the year the funds are received.

The association recognizes revenues when they are earned, specifically when all of the following conditions are met;

- services are provided or products are delivered
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured

Cash and Cash Equivalents

Cash and cash equivalents include cash and deposits maturing within 90 days from the date of purchase.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. When a capital asset no longer contributes to the Foundation's ability to provide services, or the value of future economic benefits or service potential associated with the asset is less than its net carrying amount, the excess of its carrying amount over its fair value or replacement cost will be recognized as an expense in the Statement of Operations and Changes in Net Assets.

*(continues)*

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# NEWTON BUSINESS IMPROVEMENT ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2025

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The Association's directors estimates relate to the useful life of equipment, and the collectability of accounts receivable.

#### Financial instruments

The Association's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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### 4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2025.

#### Credit risk

Credit risk arises from the potential that contributors will fail to fund the annual tax levy, sponsorships and grants. There is a concentration of credit in cash and cash equivalents balances held with a financial institution. The association attempts to mitigate this risk by holding assets with a large credit union. The annual levy is approved in the City of Surrey bylaws until 2027 which also reduces the risk.

#### Liquidity risk

Liquidity risk is the risk that the Association cannot meet the demand for cash and cash equivalents or fund its obligations as they become due. Management minimizes its exposure to liquidity risk by regularly monitoring cash flows and holding all of its cash and cash equivalents in a bank account with no term restrictions.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is exposed to interest rate risk on its cash and cash equivalents.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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# NEWTON BUSINESS IMPROVEMENT ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2025

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### 5. REMUNERATION OF DIRECTORS, EMPLOYEES AND CONTRACTORS

Part 4, Division 2 , Section 36 of the Societies Act of British Columbia requires the Association to disclose any remuneration paid to members of the Board of Directors and remuneration to employees and contractors of \$75,000 or more. No remuneration was paid to any member of the Board of Directors. The Association had one (2024 - one) employee(s) meeting this threshold and total remuneration for fiscal 2025 was \$86,217 (2024 - \$89,068).

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### 6. RELATED PARTY TRANSACTIONS

During the year, the Association's rent of \$34,794 (2024 - \$33,572) was paid to A.L. Scott Financial Inc, of Value Property Group, a company for which one of the board members is a property manager.

The Association purchased printing services in the amount of \$2,691 (2024 - \$2,498) were purchased from the UPS Store which is controlled by a board member.

These transactions occurred in the normal course of business and were measured at the exchange amounts.

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### 7. DEFERRED REVENUE

Deferred revenue represents three months of the Grant received from the period April 1 to March 31. The funds are set aside from the grant received in the current year for use during the following year prior to receiving the next years grant.

	2025	2024
Deferred revenue, beginning of year	\$ 147,750	\$ 140,689
Plus: Amount received related to the subsequent year	7,388	7,061
Deferred revenue, end of year	<b>\$ 155,138</b>	<b>\$ 147,750</b>

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### 8. CONTRACTUAL OBLIGATIONS

The Association has a long-term agreement for office space that has been extended to September 14, 2026 with a renewal option for a term of five years. Future minimum lease payments under this operating lease are as follows

Contractual obligation repayment schedule:

2026	<b>\$ 27,453</b>
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### 9. ECONOMIC DEPENDENCE

The Organization receives 97% (2024 - 97%) of its funding from the City of Surrey. Should the City not approve future funding or substantially change its dealings with the Organization, management is of the opinion that continued viable operations would be doubtful. At present, the City of Surrey is committed to funding the Association up to 2027.

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## **ELECTION OF DIRECTORS (2026/27)**

### **THURSDAY, FEBRUARY 19, 2026**

### **Report of the Nominating Committee and Election of Board of Directors**

The Board of Directors for the Newton BIA can have up to 12 members to serve on the Board for a two-year term (February 2026-AGM 2028).

<b>Name</b>	<b>Company</b>	<b>Status</b>	
01	Jaspal Brar	Group 7 Insurance	Mid-term
02	Suman Basnyat	S Basnyat & Co. Inc.	Mid-term
03	Harry Lamba	The UPS Store	Mid-term
04	Kamil Lotfali	Newton Crossing	Mid-term
05	Stephen Chodos	Value Industries	Mid-term
06	Mohit Moudgil	Raymond Immigration	Mid-term
07	Jay Blaschuk	Sources BC	Re-Election
08	Jodi Leech	Studio 73	Re-Election
09	Chris Philipson	Chalo!FreshCo	Re-Election
10	Rafiat Amico	Kings Cross	Election

**AGM Notes**  
10 Members is a quorum  
5 Directors is minimum

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