



Chamber of  
Commerce  
Executives  
of Canada

Assoc. des cadres  
des chambres  
de commerce  
du Canada

# 2023-24 Annual Report

# President's Report

**Becky Davison**  
**Vice President of Marketing, Halifax Chamber of Commerce**



It's been an exciting year of change for CCEC! Our Brand Development Working Group celebrated the New Year by launching our new logo, the logos for our Chamber Federation partners, a new website, and updated mission and vision statements.

Our new mission is:

*From coast to coast to coast, we empower Board of Trade and Chamber of Commerce staff to lead resilient organizations and contribute to economic prosperity in their community.*

Our new vision is:

*A strong Chamber Network consisting of dynamic professionals who excel in their roles.*

With the support of our partners, the Chamber Relations team at Johnston Group, we've been able to offer complimentary memberships, which has resulted in our membership increasing by 65.57% to 303 Chambers of Commerce and Boards of Trade across Canada.

Inspired by our rapid membership growth, our committees worked hard to refresh CCEC's programming. Our Recognition Working Group overhauled the ACE designation criteria and launched an online application form that resulted in 24 applications this year, while our Professional Development Working Group oversaw the development of the new Chamber Accelerator curriculum, which includes 94 concepts to learn and 310 activities to complete.

It's exciting to host the national conferences in Halifax, and I'm proud that CCEC's event sold out so quickly. The 2024 conference was one of our biggest events ever with 120 conference registrations and 29 sponsor attendees. When we can't learn together in person, our virtual training programs continue to be a popular professional development tool - 293 Chamber professionals participated in Chamber Accelerator, and 384 registered for one of our 6 webinars.

To help us achieve our mission, we've been focused on providing tools to help Chamber professionals create resilient organizations. We've uploaded 282 documents into our Member Resource Center, including 184 templates from Chambers that have achieved Accreditation, and published 6 Chamber Network benchmarking reports:

- Diversity, Equity, Access & Inclusion in the Chamber Network
- Chamber Membership Trends
- Customer Relationship Management (CRM) Systems & Affinity Programs
- CEO & Staff Compensation
- Professional Development Needs Assessment
- Measuring the Value of Chamber Membership

Working collaboratively is always a priority, and we're excited that we were able to sign a Memorandum of Understanding with the Chamber Accreditation Council of Canada, acknowledging the importance of the Chamber Accreditation program, along with our commitment to promoting it and the Chambers that achieve this significant milestone.

I want to thank CCEC's wonderful Board of Directors for their leadership, expertise, volunteer time, and support of CCEC and the Chamber Network. Together we've strengthened CCEC's governance, expanded our programming, and built meaningful partnerships that will strengthen the Chamber Network for years to come. I also want to recognize our Executive Director, Deneen Belliveau, and her team at Something Wild Strategy, for their work implementing CCEC's strategic vision, developing our training programs, and supporting our 303 Chamber Members.

On behalf of the CCEC Board of Directors, thank you for your participation in CCEC – for your willingness to learn, collaborate, and share your expertise. Cheers to the year ahead!



**Chamber of  
Commerce  
Executives  
of Canada**

**Assoc. des cadres  
des chambres  
de commerce  
du Canada**



**Chamber of  
Commerce  
Executives of  
British Columbia**

**Assoc. des cadres  
des chambres de  
commerce de la  
Colombie-Britannique**



**Chamber of  
Commerce  
Executives  
of Alberta**

**Assoc. des cadres  
des chambres  
de commerce  
de l'Alberta**



**Chamber of  
Commerce  
Executives of  
Saskatchewan**

**Assoc. des cadres  
des chambres de  
commerce de la  
Saskatchewan**



**Chamber of  
Commerce  
Executives  
of Manitoba**

**Assoc. des cadres  
des chambres de  
commerce du  
Manitoba**



**Chamber of  
Commerce  
Executives  
of Ontario**

**Assoc. des cadres  
des chambres  
de commerce  
de l'Ontario**



**Chamber of  
Commerce  
Executives of  
Atlantic Canada**

**Assoc. des cadres  
des chambres de  
commerce du  
Canada atlantique**

# Milestone Service Awards

Congratulations to the Chamber professionals celebrating a significant career milestone in 2024! We're proud that you've built a career in the Chamber Network, and we hope your professional journey ahead is marked by continued growth, satisfaction and recognition for the important work you do and the positive impacts you create.

## 5 Years of Service:

Sueling Ching	Ottawa Board of Trade
Rakesh Naidu	Windsor Essex Regional Chamber of Commerce
Pete Bourke	Columbia Valley Chamber of Commerce & Visitor Centre
Cyndi Bester	Lethbridge Chamber of Commerce
Michelle Meatheringham	Rocky Mountain House Chamber of Commerce
David Prang	Chamber of Commerce Brantford-Brant
Lynn Ladd	Ottawa Board of Trade
Gilles Beaulieu	Valley Chamber of Commerce de la Vallée
Brian Rodnick	Cambridge Chamber of Commerce
Stacey Brensrud	Cranbrook Chamber of Commerce
Kevin Martin	Kindersley Chamber of Commerce
Shakiba Shayani	Guelph Chamber of Commerce
Vanessa Coggan	Sussex and District Chamber of Commerce
Thera Chicoine	Thunder Bay Chamber of Commerce
Lisa Grills	Belleville Chamber of Commerce
Bridgitte Anderson	Greater Vancouver Board of Trade
Margot Orr	Greater Saskatoon Chamber of Commerce
Treena Skaalid	Greater Saskatoon Chamber of Commerce
Karen Cross	Greater Kingston Chamber of Commerce
Jennifer Buchanan	Central York Chamber of Commerce
Erin Houck	Brandon Chamber of Commerce
Angela Pacholok	Alberta Chambers of Commerce
Zach Lafleur	West Nipissing Chamber of Commerce
Natalie Korpan	St. Albert and District Chamber of Commerce
Brandy Burt	Hanna & District Chamber of Commerce
Bob Burns	Sault Ste. Marie Chamber of Commerce

## 10 Years of Service:

Loren Remillard	Winnipeg Chamber of Commerce
Tanya Chateaufneuf	Winkler & District Chamber of Commerce
Stephen Chychota	Parkland Chamber of Commerce
Teri-Lynn Mackie	Lloydminster Chamber of Commerce
Cathy Pelletier	Chamber of Commerce of Edmundston Region
Tricia Barrett-Butler	Greater Barrie Chamber of Commerce
Mireille Thibeault	Chamber of Commerce for Greater Moncton
Kathleen Thompson	Peterborough and Kawartha Chamber of Commerce
Brittany Pushka	Russell & District Chamber of Commerce
Gail Laird	Renfrew & Area Chamber of Commerce
Dan Rogers	Revelstoke Chamber of Commerce

**15 Years of Service:**

Lisa Dressler	Southeast Alberta Chamber of Commerce
Tracy Beaver	Atlantic Chamber of Commerce
Tanya Oliver	Grande Prairie & District Chamber of Commerce
Kristen Duever	London Chamber of Commerce
Wanda Palmer	Mount Pearl Paradise Chamber of Commerce
Becky Davison	Halifax Chamber of Commerce

**20 Years of Service:**

Nancy Allanson	Trent Hills Chamber of Commerce
Chuck Davidson	Manitoba Chambers of Commerce
Wendy Morrell	Fredericton Chamber of Commerce

**25 Years of Service:**

Mary Ann Quagliara	Markham Board of Trade
Stacey Roy	Canadian Chamber of Commerce
Todd Letts	World Chambers Federation

**30 Years of Service:**

Colleen Clark	Kelowna Chamber of Commerce
---------------	-----------------------------

# ACE Designation



The Accredited Chamber Executive (ACE) designation demonstrates excellence and a commitment to continuous learning in the Chamber profession. Congratulations to the Chamber professionals who have earned the ACE designation for 2024-2027!

## Level 1:

Anthony Azard	Chambre de commerce Cap Acadie Chamber of Commerce, NB
Madeline Biso	Greater Charlottetown Area Chamber of Commerce, PE
Terry Caddo	Burlington Chamber of Commerce, ON
Dawn LeMaistre	Okotoks & District Chamber of Commerce, AB
Paul Markle	Greater Barrie Chamber of Commerce, ON
Lisa M Matthews	Truro and Colchester Chamber of Commerce, NS

## Level 2:

Pete Bourke	Columbia Valley Chamber of Commerce, BC
Sherri Buckle	Cold Lake Regional Chamber of Commerce, AB
Stephen Chychota	Parkland Chamber of Commerce, MB
Vanessa Coggan	Sussex and District Chamber of Commerce, NB
Diana Morris	Dufferin Board of Trade, ON
Shelly Nichol	St. Albert and District Chamber of Commerce, AB
Monica Osborn	Weyburn Chamber of Commerce, SK

## Level 3:

Lisa Dressler	Southeast Alberta Chamber of Commerce, AB
Tracy Beaver	Atlantic Chamber of Commerce, NS
Xavier Infantas	Chamber of Commerce for Greater Moncton, NB
Sherry Martell	Truro and Colchester Chamber of Commerce, NS
Christine Little	Fredericton Chamber of Commerce, NB
Morgan Peters	Fredericton Chamber of Commerce, NB
Wendy Morrell	Fredericton Chamber of Commerce, NB
Tanya Oliver	Grande Prairie & District Chamber of Commerce, AB
Acacia Pangilinan	Kamloops & District Chamber of Commerce, BC
Juanita Polegi	Yorkton Chamber of Commerce, SK
Keitha Robson	Timmins Chamber of Commerce, ON

# Chamber Accreditation

Chamber Accreditation is the national standard of excellence for Chamber operations, governance and leadership. To become Accredited, Chambers must pass a rigorous review of their policies and procedures, and demonstrate their commitment to following Chamber best practices while serving their local business community.



Congratulations to the 2025-2029 Accredited Chambers of Commerce and Boards of Trade:

- St. John's Board of Trade (Accredited 2024-2026; Accredited since 2005)
- Chambre de commerce Cap-Acadie Chamber of Commerce
- Hampton Area Chamber of Commerce
- Burlington Chamber of Commerce (Accredited since 2010)
- Greater Kitchener Waterloo Chamber of Commerce
- Greater Sudbury Chamber of Commerce (Accredited since 2010)
- Prince Edward County Chamber of Commerce (Accredited since 2022)
- Belleville Chamber of Commerce (Accredited since 2021)
- Chatham-Kent Chamber of Commerce (Accredited since 2022)
- Oakville Chamber of Commerce (Accredited since 2013)
- Parry Sound Chamber of Commerce (Accredited since 2013)
- Port Hope & District Chamber of Commerce (Accredited since 2013)
- St. Thomas & District Chamber of Commerce (Accredited since 2013)
- Timmins Chamber of Commerce (Accredited since 2007)
- Whitehorse Chamber of Commerce (Accredited since 2013)
- Ontario Chamber of Commerce (Accredited since 2007)
- Chambre de commerce et d'industrie Saguenay-Le-Fjord
- Chambre de commerce de Val-d'Or (Accredited since 2006)
- Red Deer & District Chamber of Commerce (Accredited since 2007)
- Morden & District Chamber of Commerce (Accredited since 2021)
- Winnipeg Chamber of Commerce (Accredited since 2007)
- Battlefords & District Chamber of Commerce (Accredited since 2021)
- Greater Saskatoon Chamber of Commerce (Accredited since 2010)

# Treasurer's Report

On behalf of the Board of Directors, I am pleased to present the Chamber of Commerce Executives of Canada's audited financial statements for 2023-2024. CCEC remains in a strong financial position, ending the year with \$27,666 in net profit, and \$258,714 in net assets.



Our balance sheet is on page 5 of the audit report. We have \$296,465 in assets – primarily cash in our operating accounts, and \$166,712 in investments. This is in alignment with our investment and cash policy that requires us to maintain a year's worth of budgeted expenses in a high interest savings account, along with sufficient funds for CCEC's annual operations.

We have \$37,751 in liabilities – primarily unearned revenue from conference registration fees collected prior to our June 30<sup>th</sup> year end. The \$33,650 in unearned revenue is registration fees and sponsorship for the 2024 conference in Halifax, NS.

Our income statement is on page 6 of the audit report, showing \$224,845 in revenues, \$197,179 in expenses, with a net profit of \$27,666.

We generated \$92,014 in revenue from operational activities – conference registrations and sponsorships, fees from the Accredited Chamber Executive designation, and interest on our investments. In addition, we received \$42,831 from our new chapters in Alberta, Saskatchewan and Manitoba. As part of the new Chamber Federation partnership, we're providing administrative support to our chapters – including bookkeeping services, collecting registration fees for their events, and paying invoices. Our goal is to reduce the time Chamber executives spend on administration for their provincial professional development network, so they can focus on mentorship and training for Chamber professionals.

Note 5 on page 10 of the audit report relates to the revenues and expenses of the Chamber Federation. These funds are in restricted accounts for each province and can only be accessed by our chapters for provincial professional development opportunities. In the event that a chapter leaves the Chamber Federation, the funds will be returned.

The remaining \$90,000 in revenues is a disclosure of the services we received from our management company, Something Wild Strategy, led by Deneen Belliveau, paid directly by Johnston Group. The fair market value of the contract is disclosed as both a revenue and an expenditure. Note 4 on page 10 of the audit report highlights our ongoing partnership with Johnston Group, where they have taken over CCEC's management expenses allowing us to offer free memberships.

Our income statement shows \$197,179 in expenditures, \$90,000 related to the partnership with Johnston Group, \$9,505 in expenses incurred by our chapters, and \$97,674 in operational expenses. Our biggest operational expenses include \$63,532 in conference expenses for the 2023 event in Calgary, Alberta, \$11,091 for the development of the Chamber Federation's visual brand, \$3,400 for credit card processing fees, \$3,194 in office expenses and \$3,015 for our annual audit.

With strong oversight from the Finance Committee, CCEC's Board of Directors, and our Executive Director, Deneen Belliveau, CCEC is positioned for long term financial sustainability!



---

**CHAMBER OF COMMERCE EXECUTIVES  
OF CANADA**

**FINANCIAL STATEMENTS  
JUNE 30, 2024**

---



# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

## TABLE OF CONTENTS

JUNE 30, 2024

---

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION . . . . . STATEMENT 1

STATEMENT OF OPERATIONS AND NET ASSETS . . . . . STATEMENT 2

STATEMENT OF CASH FLOWS . . . . . STATEMENT 3

NOTES TO FINANCIAL STATEMENTS



# RAMONA G. TKACHUK

CHARTERED PROFESSIONAL ACCOUNTANT, CA

P.O. BOX 29071 | 333 ST. MARY AVENUE | WINNIPEG, MANITOBA R3C 4L1

PHONE 204 791 4707 | FAX 204 957 7533

EMAIL rgtkachuk@mts.net

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Chamber of Commerce Executives of Canada

I have audited the accompanying financial statements of Chamber of Commerce Executives of Canada, which comprise the statement of financial position as at June 30, 2024, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### OPINION

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Chamber of Commerce Executives of Canada as at June 30, 2024, 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.

### 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 Chamber of Commerce Executives of Canada in accordance with the 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 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.

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 Chamber of Commerce Executives of Canada 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.

## 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 Chamber of Commerce Executives of Canada 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.

October 1, 2024  
Winnipeg, Manitoba

  
CHARTERED PROFESSIONAL ACCOUNTANT,  
CHARTERED ACCOUNTANT

# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

STATEMENT 1

## STATEMENT OF FINANCIAL POSITION

JUNE 30

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 124,988	\$ 76,374
Accounts receivable		8,339
Accrued interest on investments	2,395	1,302
Prepaid expenses	2,370	2,922
Investments (Note 3)	<u>33,137</u>	<u>43,329</u>
	<b>162,890</b>	132,266
INVESTMENTS (Note 3)	<u>133,575</u>	<u>122,728</u>
	<b>\$ 296,465</b>	<b>\$ 254,994</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,217	\$ 3,080
Government remittances payable	884	3,241
Unearned revenue	<u>33,650</u>	<u>17,625</u>
	<b>37,751</b>	23,946
<b>NET ASSETS</b>		
NET ASSETS	<u>258,714</u>	<u>231,048</u>
	<b>\$ 296,465</b>	<b>\$ 254,994</b>

Approved on behalf of the Board

.....  
Director

.....  
Director

# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

STATEMENT 2

## STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED JUNE 30

		2024	2023
<b>REVENUE</b>			
Membership dues	\$	\$ 500	\$ 47,700
Conference fees	40,000	53,111	41,163
Conference sponsorship	20,000	30,029	19,892
Contribution by Johnston Group Inc. (Note 4)		90,000	
Provincial chapters' revenues		42,831	
Events			17,311
Accredited Chamber Executive program	1,200	1,500	1,400
Chamber College admission fees	3,000		
Fundraising	2,000	1,645	2,400
Interest income	<u>2,500</u>	<u>5,229</u>	<u>3,498</u>
	<u>68,700</u>	<u>224,845</u>	<u>133,364</u>
<b>EXPENDITURES</b>			
Awards and bursary	1,250	1,250	2,757
Bad debts		300	
Bank charges and interest	100	648	36
Conference costs	48,500	63,532	42,643
Events			808
Gift	2,100	2,100	
Insurance	1,420	1,420	1,315
Management fees (Note 4)		90,000	39,138
Membership and marketing	900	863	189
Merchant service fees	2,500	3,400	2,814
National re-brand	11,500	11,091	
Office supplies and overhead	5,425	3,194	6,304
Professional fees	3,000	3,015	2,882
Professional development	7,500	2,287	
Provincial chapters' costs		9,505	
Publication costs			1,653
Recognition programs	1,100	462	
Strategic plan			2,257
Webinars	2,000	1,500	
Website development and maintenance	<u>2,800</u>	<u>2,612</u>	<u>36</u>
	<u>90,095</u>	<u>197,179</u>	<u>102,832</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	\$	(21,395)	27,666
<b>NET ASSETS, beginning of year</b>		<b>231,048</b>	<b>200,516</b>
<b>NET ASSETS, end of year</b>		<b>\$ 258,714</b>	<b>\$ 231,048</b>

# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

STATEMENT 3

## STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30

	2024	2023
CASH FLOWS FROM		
<b>OPERATING ACTIVITIES</b>		
Cash received from members and sponsors	\$ 153,980	\$ 119,631
Investment income	4,136	2,879
Cash paid to suppliers	<u>(108,847)</u>	<u>(105,537)</u>
	<u>49,269</u>	<u>16,973</u>
<b>FINANCING AND INVESTING ACTIVITIES</b>		
Investments redeemed	121,301	45,000
Investments purchased	<u>(121,956)</u>	<u>(45,341)</u>
	<u>(655)</u>	<u>(341)</u>
NET INCREASE IN CASH DURING YEAR	48,614	16,632
CASH, beginning of year	<u>76,374</u>	<u>59,742</u>
CASH, end of year	\$ <u>124,988</u>	\$ <u>76,374</u>

# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

---

### 1. PURPOSE OF THE ORGANIZATION

The objects of the organization shall be to promote ethical standards and professionalism in Board of Trade and Chamber of Commerce management; to encourage the mutual interchange of information and ideas among its members; to enhance the personal growth, development and management effectiveness of Board of Trade and Chamber of Commerce executives; and to undertake such services and activities as shall be deemed to be in the best interests of its members.

The organization is incorporated under the Canada Not-for-profit Corporations Act, and as described in section 149(l) of the Income Tax Act, is not subject to either federal or provincial income taxes.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Presentation**

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

#### **Revenue Recognition**

Revenues are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### **Management Estimates and Assumptions**

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenditures during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

#### **Financial Instruments and Risk**

Financial instruments include cash, marketable securities, accounts receivable, accounts payable, and accrued liabilities. Unless otherwise stated, it is management's opinion that the organization is not exposed to significant interest, currency, market, liquidity or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the organization's financial assets and liabilities approximates their fair value.



NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Measurement of financial instruments**

Assets and financial liabilities are initially recognized at fair value. Subsequently, financial instruments are measured at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the cumulative difference between that initial amount and the maturity amount, and minus any reduction for impairment.

At the end of each reporting period, the organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. When there is an indication of impairment, the organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. The carrying amount of the financial asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statement of operations.

3. INVESTMENTS

	2024	2023
<b>Measured at amortized cost</b>		
Fixed income securities	\$ 166,712	\$ 155,456
<b>Measured at fair value</b>		
Money market fund	<u>-</u>	<u>10,601</u>
	<b>\$ <u>166,712</u></b>	<b>\$ <u>166,057</u></b>

As disclosed on the statement of financial position:

<b>Current</b>		
Money market fund	\$ -	\$ 10,601
Fixed income securities	<u>33,137</u>	<u>32,728</u>
	<b>33,137</b>	<b>43,329</b>
<b>Long term</b>		
Fixed income securities	<u>133,575</u>	<u>122,728</u>
	<b>\$ <u>166,712</u></b>	<b>\$ <u>166,057</u></b>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

## 4. COMMITMENTS

On June 1, 2023, the organization signed a management and administration agreement with Johnston Group Inc., for a term of three years up to May 31, 2026. The agreement states Johnston Group Inc. will pay management fees and office related expenses directly to an independent management corporation on behalf of the organization. The organization will continue to be responsible for other expenses related to the management position, such as travel and fees.

In accordance with Canadian accounting principles, as the contributed services relate to current year expenditures, the amount is to be recorded as revenue at fair market value. Accordingly, the same amount is reported as an offsetting expenditure in the statement of operations.

## 5. CONTINGENT LIABILITIES

As part of its restructuring plan to provide a unified brand, the organization signed agreements with provincial Chamber organizations where the provincial organization becomes a Chapter of the organization (referred to as the Chamber Federation in the agreements). During the year, agreements were signed with the following provincial organizations -

Chamber of Commerce Executive of Saskatchewan	September 23, 2023
Alberta Chamber Executives	December 1, 2023

Subsequent to the year end, an agreement was signed with Chamber Executives of Manitoba.

As a Chapter, each provincial organization becomes a committee of the Chamber Federation. Each chapter agrees to participate in the Chamber Federation for a one year trial period. During the trial period, revenues and expenditures of the Chapter are incorporated into the Chamber Federation's operations.

Should a Chapter choose to not participate after the trial period, any remaining funds held by the Chamber Federation will be returned to the Chapter, less any costs incurred by the Chamber Federation that are the responsibility of the Chapter.

The amount owing to a Chapter is contingent upon the termination of the agreement, and the transactions preceding the termination, and cannot be reasonably estimated at this time. Losses, if any, incurred by the organization will be reported in the year the amount of the loss can be determined.