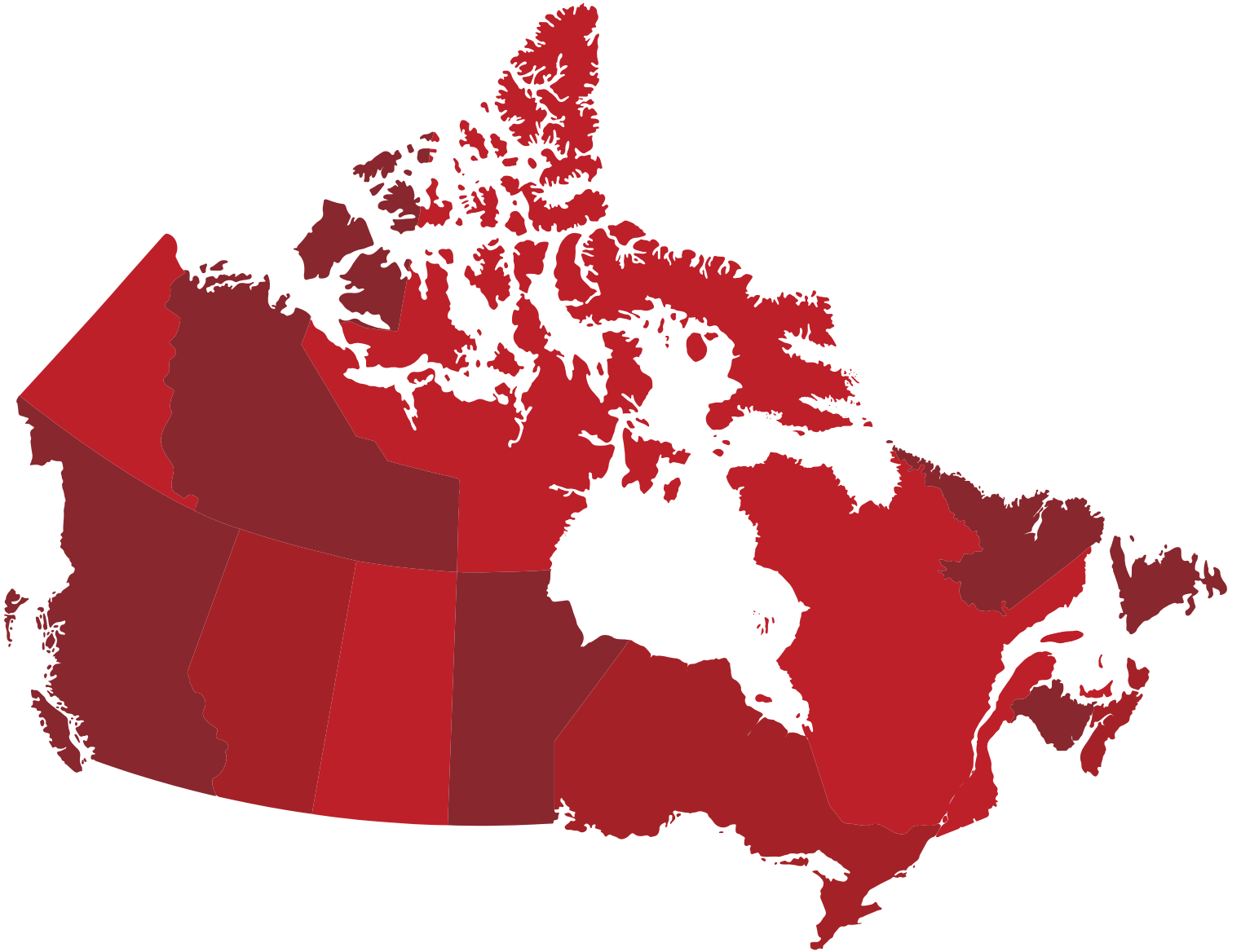


Chamber of Commerce  
Executives of Canada

Association des cadres  
des chambres de  
commerce au Canada



# 2022-23

## ANNUAL REPORT

# PRESIDENT'S REPORT

## **Jennifer Garries, President of CCEC CEO, Leduc, Nisku and Wetaskiwin Regional Chamber of Commerce**



CCEC has been Canada's network of Chamber professionals since 1967, and we're proud of our strong history of delivering top-notch programming. We fulfill our mission - to enhance the professional effectiveness of Chamber staff across Canada - by providing services in 4 key areas: professional development, resource and information sharing, networking, and recognizing excellence.

Our annual conference brought together 149 attendees and sponsors, including 41 first-timers, for a mix of professional development, networking, information sharing and fun! Over the past year, we offered 3 webinars: Leading Change In Your Workplace, Getting More Done With Less Time, and Rethinking Revenue - a panel focused on non-traditional approaches to revenue diversification. We continued offering Chamber Accelerator, hosted two cohorts for Chamber College 101, continued our peer networking program, and maintained an active Facebook group with 289 members.

One of our most popular membership benefits is our online Member Resource Centre. Our online database has more than 500 resources that you can reference and use at your own Chamber. We also conduct national research to provide Chambers with data for decision making purposes. Over the past year, we've conducted surveys on non-dues revenue, CEO compensation, staff compensation and diversity, equity, access and inclusion.

Boards of Trade and Chambers of Commerce across Canada are doing incredible work in their communities, and we're committed to recognizing excellence among the leaders of this network. Last year's award recipients include:

- Executive of the Year (less than 500 members): Jackie Wall, Estevan Chamber of Commerce
- Executive of the Year (500-999 members): Todd Letts, Brampton Board of Trade
- Executive of the Year (1000+ members): Loren Remillard, Winnipeg Chamber of Commerce
- Staff Person of the Year: Angela Smith, Greater Charlottetown Chamber of Commerce
- Council of Excellence: Stuart Harrison, Greater Peterborough Chamber of Commerce

We also presented 5 Chamber staff with our Accredited Chamber Executive designation, the Canadian national standard for Chamber professionalism.

The 2022/2023 year was a time of change for CCEC, with the departure of Shelley Morris, who served as

CCEC's Executive Director for 21 years. During her time with CCEC, Shelley supported thousands of Chamber staff and worked tirelessly to bring prestige and recognition to the Chamber profession. Shelley leaves CCEC as a financially strong, reputable organization - the Board of Directors are grateful for her contributions over the years.

This transition resulted in CCEC approaching Johnston Group, a long-time CCEC supporter, to discuss opportunities to increase professional development opportunities for Chamber staff. We're thrilled to embark on a new partnership with Johnston Group - they are covering CCEC's management and administration costs, allowing CCEC to offer complimentary memberships to all staffed Boards of Trade and Chambers of Commerce in Canada. Complimentary memberships will be available October 11, 2023.

Johnston Group has contracted Something Wild Strategy Inc., owned by Deneen Belliveau, a former CCEC President and award recipient, for the management and administration of CCEC. We are pleased to have Deneen as our new Executive Director!

On behalf of the Board of Directors, thank you for your involvement with CCEC. The strength of the Chamber Network is a big part of what makes this organization great!

*"The presenters were all really good and the content was very interesting. Some of the information was new to me, but other suggestions were ones that we are already doing, so it was a good reinforcement that we are doing things right." – Rethinking Revenue Webinar*

*Our team took away a lot of great information and we're excited to implement the ideas. Sharing with other Chambers always ends up being the highlight for me, hearing challenges and new projects is key!" – 2022 CCEC Annual Conference*

*"The sessions provided important reminders and key information that was helpful to me as a new ED." – Chamber College*

# RECOGNIZING EXCELLENCE

Our award program recognizes Chamber executives and staff who have demonstrated outstanding performance and a commitment to excellence. Our judges assess candidates' financial management, membership growth, contributions to the Chamber profession, contributions to the local community, and achievement within their role.

Congratulations to all of our recipients!

## EXECUTIVE OF THE YEAR

### AWARD RECIPIENTS – PRE 2001

Darryl Goetche	Linda Forestell	Judi Ainsworth	Valerie Payn
Bruce Tilley	Nancy Lumb	Wendy Magee	Lee Jebb
Jack Chesney	Michel Henry	David Harrison	Carole Eastaugh
Mario Cote	Debbi Nicholson	Mark Jacques	Scott McCammon
Jack Mann	Douglas Vincent	Krista Ross	John Mac Donald
Pat Henry	Bill Kauffmann	Nancy Bomasuit	Rebecca Johnson
Rick Chrest	Lydia Jones	Craig Couillard	Gerry Macartney
Lois Gibson	Fred Windwick	Yvan Lachance	

### 100,000+ COMMUNITY POPULATION

Richard Darveau	La C. de C. et d'industrie da Laval	2001
Bonnie Bates Gibbs	Kelowna Chamber of Commerce	2003
Kent Smith-Windsor	Saskatoon & District Chamber of Commerce	2005
Gail Ryan	St. John's Board of Trade	2006
Margot Weir	Whitby Chamber of Commerce	2007
Deborah Bonk	Vaughan Chamber of Commerce	2008
Kathy McKay	Ajax Pickering Board of Trade	2009
Garry McDonald	Sarnia Lambton Chamber of Commerce	2010
Dave Angus	Winnipeg Chamber of Commerce	2012
John Hopkins	Regina Chamber of Commerce	2013
Greg Durocher	Cambridge Chamber of Commerce	2014
Iain Black	Greater Vancouver Board of Trade	2015

### <100,000 COMMUNITY POPULATION

Jody Nilsson	Lethbridge Chamber of Commerce	2001
Weldon LeBlanc	Fredericton Chamber of Commerce	2003
Keitha Robson	Timmins Chamber of Commerce	2004
Donna Brothwell	Yorkton Chamber of Commerce	2006

## <100,000 COMMUNITY POPULATION (CONTD.)

Anthony Knight	Fredericton Chamber of Commerce	2008
Stuart Harrison	Greater Peterborough Chamber of Commerce	2009
Debra Scott	Newmarket Chamber of Commerce	2010
Brian Martynook	Moose Jaw Chamber of Commerce	2011
Linda Machniak	Battleford Chamber of Commerce	2012
Deb McClelland	Kamloops Chamber of Commerce	2013
Pat Tenney	Lloydminster Chamber of Commerce	2014
Kathy Hambly	Greater Charlottetown Chamber of Commerce	2015

## 1000+ CHAMBER MEMBERS

John Sawyer	Oakville Chamber of Commerce	2017
Ken Kobly	Alberta Chamber of Commerce	2018
Colleen Clark	Langley Chamber of Commerce	2019
Loren Remillard	Winnipeg Chamber of Commerce	2022

## 500-999 CHAMBER MEMBERS

Lynda Moffat	St. Albert Chamber of Commerce	2016
Krista Ross	Fredericton Chamber of Commerce	2017
Nancy Healey	St. John's Board of Trade	2018
Lisa Kowalchuk	Medicine Hat Chamber of Commerce	2019
Todd Letts	Brampton Board of Trade	2022

## <500 CHAMBER MEMBERS

Valerie Roy	Atlantic Chamber of Commerce	2016
Deneen Everett	Yellowknife Chamber of Commerce	2017
Sherry Martel	Truro & Colchester Chamber	2018
Kim Burden	Parksville Chamber of Commerce	2019
Jackie Wall	Estevan Chamber of Commerce	2022

## STAFF PERSON OF THE YEAR

Linda Robert	Canadian Chamber of Commerce	1998
Roslyn Castleden	BC Chamber of Commerce	1999
Paul Clausen	North Vancouver Chamber of Commerce	2000
Brenda Russell	Lethbridge Chamber of Commerce	2001
Gail Ryan	St. John's Board of Trade	2001
Cora Hayden	Greater Sudbury Chamber of Commerce	2002
Mary-Sue Fitzpatrick	Greater Kitchener Waterloo Chamber of Commerce	2003

## STAFF PERSON OF THE YEAR (CONTD.)

Karen Hager	Toronto Board of Trade	2004
Jan Watts	Hamilton Chamber of Commerce	2005
Fiorina Riga	Vaughan Chamber of Commerce	2007
Faye Terrio	Greater Moncton Chamber of Commerce	2008
Linda Kitchen	Greater Victoria Chamber of Commerce	2009
Jennifer Hagen	Canadian Chamber of Commerce	2010
Jo-Ann Orth	Hamilton Chamber of Commerce	2011
Karen Dubeau	Newmarket Chamber of Commerce	2012
Louise Wechselberger	Delta Chamber of Commerce	2013
Nick Stewart	Timmins Chamber of Commerce	2014
Scott Bridger	Cambridge Chamber of Commerce	2015
Sandra Dueck	Greater Peterborough Chamber of Commerce	2016
Rhonda Tulk-Lane	St. John's Board of Trade	2017
Becky Davison	Halifax Chamber of Commerce	2018
Kay Doherty	Charlottetown Chamber of Commerce	2019
Angela Smith	Charlottetown Chamber of Commerce	2022

## COUNCIL OF EXCELLENCE

Clifford Black	Calgary Chamber of Commerce
Jerry Collins	Toronto Board of Trade
Bob Richardson	Windsor Chamber of Commerce
Bert Salloum	Saskatoon Board of Trade
Pierre Talbot	Chambre de Commerce du Quebec
Ray O. Beggs	Sarnia & District Chamber of Commerce
Jack L. Chesney	Edmonton Chamber of Commerce
Bernie Gillespie	Canadian Chamber of Commerce
Brian Small	Greater Victoria Chamber of Commerce
Douglas Vincent	Greater Vernon Chamber of Commerce
Jean-Paul Letourneau	Chambre de Commerce du Quebec Metro
Mario Cote	C de C du District de Trois-Riveres
Lois Gibson	Mississauga Board of Trade
Bruce Tilley	St. John's Board of Trade
Bill Draper	Winnipeg Chamber of Commerce
Pat Henry	Red Deer Chamber of Commerce
Michael Henry	Guelph Chamber of Commerce
Lydia Jones	Burlington Chamber of Commerce
Gerry Frederick	Kelowna Chamber of Commerce
Michel Bergeron	Chambre de Commerce du Quebec
Jack Mann	London Chamber of Commerce
Debbi Nicholson	Sudbury Chamber of Commerce

# COUNCIL OF EXCELLENCE (CONTD.)

Darryl Goyetche	Saint John Chamber of Commerce
Don Crossley (2001)	
Judi Ainsworth	North Vancouver Chamber of Commerce (2003)
Martin Salloum	Edmonton Chamber of Commerce (2006)
Scott McCammon	Ontario Chamber of Commerce (2009)
Kent Smith-Windsor	Greater Saskatoon Chamber of Commerce (2011)
Roger Stanion (2012)	
Dave Angus	Winnipeg Chamber of Commerce (2016)
Deb McClelland	Kamloops Chamber of Commerce (2018)
John Hopkins	Regina Chamber of Commerce (2022)
Stuart Harrison	Peterborough Chamber of Commerce (2022)

# ACCREDITED CHAMBER EXECUTIVES

The Accredited Chamber Executive (ACE) designation was launched in 2018 as a 50th anniversary legacy initiative. The designation is awarded to Chamber professionals who have demonstrated commitment and success within their career, and have actively participated in the Chamber Network.

## LEVEL 3

### 2023-2026

Suzanne Andrews	Quinte West Chamber of Commerce	ON
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### 2022-2025

Linda Machniak	Battlefords Chamber of Commerce	SK
Jennifer Garries	Leduc Chamber of Commerce	AB

### 2021-24

Todd Letts	Brampton Board of Trade	ON
Krista Ross	Fredericton Chamber of Commerce	NB
Morgan Peters	Fredericton Chamber of Commerce	NB
Debbi M Nicholson	Greater Sudbury Chamber of Commerce	ON
Lisa Kowalchuk	Medicine Hat & District Chamber of Commerce	AB
Keitha Robson	Timmins Chamber of Commerce	ON

## LEVEL 2

### 2023-2026

Ian Faris	Canadian Chamber of Commerce	ON
Patti Hall	Burlington Chamber of Commerce	ON
Lesley Lavender	Prince Edward County Chamber of Commerce	ON
David Prang	Chamber of Commerce Brantford-Brant	ON
Shakiba Shayani	Guelph Chamber of Commerce	ON
Brenda Whitehead	Port Hope & District Chamber of Commerce	ON

### 2022-2025

Kristi Meek	Assniboia Chamber of Commerce	MB
Sharon Anderson	Camrose Chamber of Commerce	AB
John Wishart	Chamber of Commerce for Greater Moncton	NB
Elizabeth Aman-Hume	Port Hardy Chamber of Commerce	BC
Charla Robinson	Thunder Bay Chamber of Commerce	ON

### 2021-2024

Sherri Buckle	Cold Lake Regional Chamber of Commerce	AB
Christine Little	Fredericton Chamber of Commerce	NB
Wendy Morrell	Fredericton Chamber of Commerce	NB
Sherry Martell	Truro and Colchester Chamber of Commerce	NS
Juanita Polegi	Yorkton Chamber of Commerce	SK

## LEVEL 1

### 2023-2026

Melanie Frazer	Halton Hills Chamber of Commerce	ON
----------------	----------------------------------	----

### 2022-2025

Jennifer Anderson	Georgina Chamber of Commerce	ON
Chelsea Weatherbee	Truro & Colchester Chamber of Commerce	NS

### 2021-2024

Xavier Infantas Brunce	Chamber of Commerce for Greater Moncton	NB
Diana Morris	Dufferin Board of Trade	ON
Stephen Chychota	Parkland Chamber of Commerce	MB



# MILESTONE SERVICE AWARDS

## 30 YEARS

Terry Lawrence

Greater Saskatoon Chamber of Commerce

## 25 YEARS

Keitha Robson  
Jennifer Chaytor  
Roz Macala

Timmins Chamber of Commerce  
St. John's Board of Trade  
Greater Saskatoon Chamber of Commerce

## 20 YEARS

Krista Ross  
Brienne Phillips  
Wendy Parsons  
Stuart Harrison

Fredericton Chamber of Commerce  
Fredericton Chamber of Commerce  
Leamington District Chamber of Commerce  
Chamber Executives of Ontario

## 15 YEARS

Juanita Polegi  
Sherri Buckle  
Loren Remillard  
Tom Pura  
Cindy Simigan  
Sandra Gunderman  
Lindsey Knudson  
Sarah Smith  
Shelley Hanlan

Yorkton Chamber of Commerce  
Cold Lake Regional Chamber of Commerce  
Winnipeg Chamber of Commerce  
Grande Prairie & District Chamber of Commerce  
Grande Prairie & District Chamber of Commerce  
Red Deer & District Chamber of Commerce  
Red Deer & District Chamber of Commerce  
Chatham-Kent Chamber of Commerce  
Red Deer & District Chamber of Commerce

## 10 YEARS

Keanin Loomis  
Ian Faris  
Jason Leslie  
Christine Little  
David Duplisea  
Jenna Petker  
Anne McGraw  
Julianne Griffin

Ontario Chamber of Commerce  
Canadian Chamber of Commerce  
Alberta Chambers of Commerce  
Fredericton Chamber of Commerce  
Saint John Region Chamber of Commerce  
Greater Kitchener Waterloo Chamber of Commerce  
Greater Shediac Chamber of commerce  
Labrador North Chamber Of Commerce

## 10 YEARS (CONTD.)

Jerrilyn Kirk  
Kevin Farrell

Tumbler Ridge Chamber of Commerce  
Lethbridge Chamber of Commerce

## 5 YEARS

Rick Allwright  
Rebecca Shelley  
Paul Hawkins  
Marilyne Aalhus  
Cameron Grant  
Carolyn Marsh  
Roberta Bowman  
Nicole Provencal  
Sharon Worsley  
Jodi Winkler  
Brenda Whitehead  
Rocco Rossi  
Brandon Ellis  
Allan Lafontaine  
Serina Parsons  
Brent Hutton  
Ritu Khanna  
Shelly Nichol

Yarmouth & Area Chamber of Commerce  
Grimsby & District Chamber of Commerce  
Hamilton Chamber of Commerce  
Airdrie Chamber of Commerce  
Timmins Chamber of Commerce  
Greater Kitchener Waterloo Chamber of Commerce  
Greater Nanaimo Chamber of Commerce  
The Chamber of Commerce of Metropolitan Montreal  
Ontario Chamber of Commerce  
Carman and Community Chamber of Commerce  
Port Hope & District Chamber of Commerce  
Ontario Chamber of Commerce  
Atlantic Chamber of Commerce  
Orillia District Chamber of Commerce  
Bonnyville & District Chamber of Commerce  
Manitoba Chambers of Commerce  
South Surrey & White Rock Chamber of Commerce  
St. Albert and District Chamber of Commerce

# THANK YOU TO OUR SPONSORS!

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# TREASURER'S REPORT

## **Kristi Meek, Treasurer President & Executive Director, Assiniboia Chamber of Commerce**



On behalf of the Board of Directors, I am pleased to share the Chamber of Commerce Executives of Canada's 2022/2023 audited financial statements. CCEC remains in a very strong financial position, ending the year with a net profit of \$30,532 and \$231,048 in net assets.

CCEC's primary revenue sources are membership dues (\$47,700), conference registration fees (\$41,163), conference sponsorship (\$19,892) and other events and programming (\$17,311). The annual conference continues to be an important revenue generator - with \$42,643 in expenses, the event generated \$18,412 in net profit.

CCEC spent \$45,442 on management fees, office supplies and overhead. Other notable expenses include \$2,735 for the award and bursary programs, \$2,814 for merchant services, \$2,882 for our annual audit and \$2,257 for our 2022-2025 strategic plan.

One of CCEC's strategic action items is to "identify other external partners that can assist in delivering on CCEC's mandate". One of our biggest success stories is a new partnership with Johnston Group - they are covering CCEC's management expenses, which gives CCEC the opportunity to offer complimentary memberships to all Boards of Trade and Chambers of Commerce in Canada! As CCEC's membership dues have been used to cover management expenses, the introduction of complimentary memberships will not negatively impact CCEC's financial stability.

With \$231,048 in net assets, the CCEC Board of Directors has made the decision to invest in CCEC and the Chamber Network. An expense of \$17,500 plus tax was approved for 2023/2024 for a new website, a refresh of our visual brand identity, and the creation of the CCEC Chamber Federation. In addition, CCEC will no longer be charging an admission fee for our webinar programming.

In conclusion, CCEC continues to maintain a strong financial position and is set up for long-term financial stability. It was my pleasure to serve as Treasurer this past year and I look forward to continuing in the role throughout 2023/2024.

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**CHAMBER OF COMMERCE EXECUTIVES  
OF CANADA**

**FINANCIAL STATEMENTS  
JUNE 30, 2023**

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# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

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# RAMONA G. TKACHUK

CHARTERED PROFESSIONAL ACCOUNTANT, CA

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

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## 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, 2023, 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, 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.

### 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.

September 6, 2023  
Winnipeg, Manitoba

  
CHARTERED PROFESSIONAL ACCOUNTANT,  
CHARTERED ACCOUNTANT



# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

STATEMENT 1

## STATEMENT OF FINANCIAL POSITION

JUNE 30

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 76,374	\$ 59,742
Accounts receivable	8,339	
Accrued interest on investments	1,302	683
Prepaid expenses	2,922	1,407
Investments (Note 3)	<u>43,329</u>	<u>55,260</u>
	<b>132,266</b>	<b>117,092</b>
INVESTMENTS (Note 3)	<u>122,728</u>	<u>110,456</u>
	<b>\$ <u>254,994</u></b>	<b>\$ <u>227,548</u></b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,080	\$ 3,164
Government remittances payable	3,241	4,377
Unearned revenue	<u>17,625</u>	<u>19,491</u>
	<b>23,946</b>	<b>27,032</b>
<b>NET ASSETS</b>		
NET ASSETS	<u>231,048</u>	<u>200,516</u>
	<b>\$ <u>254,994</u></b>	<b>\$ <u>227,548</u></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

		2023	2022
<b>REVENUE</b>			
Membership dues	\$ 40,000	\$ 47,700	\$ 43,515
Conference fees	35,000	41,163	
Conference sponsorship	15,000	19,892	3,500
Events	13,000	17,311	9,790
Accredited Chamber Executive program	1,400	1,400	2,800
Publications			1,000
Fundraising	1,500	2,400	
Interest income	<u>1,000</u>	<u>3,498</u>	<u>1,304</u>
	<u>106,900</u>	<u>133,364</u>	<u>61,909</u>
<b>EXPENDITURES</b>			
Accredited Chamber Executive program costs	100	22	181
Awards and bursary	1,750	2,735	161
Bank charges and interest	100	36	35
Conference costs	40,000	42,643	
Credit card costs	2,000	2,814	1,826
Events	2,000	808	4,405
Insurance	1,400	1,315	1,388
Management fees	40,000	39,138	28,858
Meetings	6,000		302
Membership and marketing	700	189	617
Miscellaneous	100		
Office supplies and overhead	6,500	6,304	6,315
Professional fees	3,000	2,882	3,023
Publication costs	5,000	1,653	3,000
Strategic plan	500	2,257	
Website development and maintenance	<u>40</u>	<u>36</u>	<u>34</u>
	<u>109,190</u>	<u>102,832</u>	<u>50,145</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ ( <u>2,290</u> )	30,532	11,764
NET ASSETS, beginning of year		<u>200,516</u>	<u>188,752</u>
NET ASSETS, end of year		\$ <u>231,048</u>	\$ <u>200,516</u>

# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

STATEMENT 3

## STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30

	2023	2022
CASH FLOWS FROM		
<b>OPERATING ACTIVITIES</b>		
Cash received from members and sponsors	\$ 119,631	\$ 80,096
Investment income	2,879	1,161
Cash paid to suppliers	(105,537)	( 48,400)
	<u>16,973</u>	<u>32,857</u>
<b>FINANCING AND INVESTING ACTIVITIES</b>		
Investments redeemed	45,000	32,485
Investments purchased	( 45,341)	(110,473)
	<u>( 341)</u>	<u>( 77,988)</u>
NET INCREASE (DECREASE) IN CASH DURING YEAR	16,632	( 45,131)
CASH, beginning of year	<u>59,742</u>	<u>104,873</u>
CASH, end of year	\$ <u>76,374</u>	\$ <u>59,742</u>

# CHAMBER OF COMMERCE EXECUTIVES OF CANADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### 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 a not-for-profit organization, as described in section 149(l) of the Income Tax Act, and therefore 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, as defined by the Canadian Institute of Chartered Accountants Accounting Handbook.

#### **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, 2023

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

	2023	2022
<b>Measured at amortized cost</b>		
Fixed income securities	\$ 155,456	\$ 155,456
<b>Measured at fair value</b>		
Money market fund	<u>10,601</u>	<u>10,260</u>
	<b>\$ <u>166,057</u></b>	<b>\$ <u>165,716</u></b>
As disclosed on the statement of financial position:		
<b>Current</b>		
Money market fund	\$ 10,601	\$ 10,260
Fixed income securities	<u>32,728</u>	<u>45,000</u>
	<b>43,329</b>	55,260
<b>Long term</b>		
Fixed income securities	<u>122,728</u>	110,456
	<b>\$ <u>166,057</u></b>	<b>\$ <u>165,716</u></b>



**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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4. COMMITMENT

In June 2023, the organization signed a management and administration agreement with Johnston Group, for a term of three years. Johnston Group will pay all management fees and office related expenses for the organization. The organization will continue to be responsible for other expenses related to the management position, such as travel and fees.

The contribution by Johnston Group will be disclosed in the financial statements at fair market value.