



*Yellowknife*  
**CHAMBER**

**2022 ANNUAL REPORT**

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# 2022 BOARD OF DIRECTORS & STAFF



**Rob Warburton**  
*Cloud Works*  
**President Jan  
2022- Aug 2022**



**Imran Khan**  
*Northwestel*  
**1<sup>st</sup> Vice President**



**Stephanie  
Brinkworth**  
*CIBC*  
**Secretary-  
Treasurer**



**Rochdi Mortada**  
*Rochdi's Your  
Independent Grocer*  
**Director**



**Mark Henry**  
*Copperhouse Lounge  
& Eatery*  
**Director**



**Terri Andre**  
*Walmart*  
**Director**



**Jo-Ann Martin**  
*Bullocks Bistro*  
**Director**



**Adrian Bell**  
*Century 21 Prospect  
Realty*  
**Director**



**Kristin Aur**  
*Kristen Au Marketing*  
**Director**



**Caroline Pollock**  
*Colliers Project Leaders*  
**Director**



**Donna Lee  
Damarcke**  
*NWT Tourism*  
**Director**



**Sandra  
MacKenzie**  
*Lawson Lundell LLP*  
**Director/  
President Sep 2022  
– Dec 2022**



**Yellowknife  
CHAMBER**

**John Stanley**  
Stanley's Boxing  
Director



**Melissa Syer**  
Executive Director



**Yellowknife  
CHAMBER**

**Executive Assistant  
Angela Heal**



# PRESIDENT AND EXECUTIVE DIRECTOR'S REPORT

The Yellowknife Chamber of Commerce is your business network. With 350 local businesses as members, we are dedicated to strengthening the Yellowknife business community. Our mission is to be a leader in the continued improvement and development of a strong Yellowknife business community in order to support a diversified economy and sustainable growth. We work to achieve our mission by focusing on five key areas: advocacy, promotion, education, building connections and providing savings.

## **Advocacy**

The year in advocacy began with our continued efforts to voice the concerns of the business community regarding the remaining and redundant COVID restrictions. We emphasized the need for business supports to ameliorate the long term effects from the more restrictive policies enacted over the pandemic years. We continued our track record on engaging with the territorial government with issues of importance to the business community. This included meeting with Minister Caroline Wazonek and presenting to the Committee on Economic Development and Environment where we discussed a wide range of issues including the Aurora College Transformation project, frustrations with the Office of the Fire Marshall, expediting the transfer of lands to the City, the need for fiber redundancy, the day shelter location and the selection process, and the GNWT's remote work policy.

This year also saw a number of engagements at the Federal level including with Conservative MP Jeneroux in August and the Minister of Northern Affairs in October where the board had a candid discussion with Minister Vandal about doing business in the North and in Yellowknife in particular.

We continued to engage with the City of Yellowknife on various planning initiatives and land development strategies. As it was a municipal election year we hosted a candidates forum with business focused questions. This event welcomed a sizable live audience and was streamed live on our Facebook page. We've continued providing feedback to the City of Yellowknife on many initiatives, emphasizing the need for greater flexibility in order to support business development, encouraging changes that facilitate commercial development in the downtown core and enacting policies and processes that support a business-friendly environment. These are just a few examples of how we're advocating on behalf of the business community.

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## **Education and Savings**

We hosted half a dozen Webinars throughout the year to provide free educational and professional development opportunities to our members. In addition, we hosted four Lunch & Learn sessions to keep our membership informed about issues in the business community.

In 2022, 23 businesses registered for our Member2Member discount program, which allows Chamber members to offer discounts to other Chamber members. Discounts included: 20% off advertising, 10% off on graphic design, 10% off all merchandise, 10% off digital printing services, 15% off commercial/residential cleaning, and much more!

As was the case for many of our members, in 2022 we continued to strengthen our online presence, and distributed over 120 e-blasts and leveraged our social media channels to advertise events and advocacy.

## Promotion and Connections

Studies show that membership with a local Chamber of Commerce provides a 70% increase in consumer awareness. When consumers know that a business is a member of their local chamber, they are 49% more likely to think favorably of it and 80% more likely to purchase goods and services from the company in the future. We're passionate about the Yellowknife business community and we love promoting our members.

With a return to in-person events, we hosted our Annual General Meeting in February, our Trailblazers Symposium on March 8 and our Small Business Week Conference in October. These events featured informative and inspiring speakers and provided ample opportunity for connection and networking.

A big highlight of the year for both the Board of Directors and chamber staff was the Spring Trade Show held in May. After two years hibernation the event returned with a bang. Over 5000 people visited the trade show over the course of the weekend with over 100 vendors on display. As in past years it was the efforts of these vendors, their creativity with their space and enthusiastic interactions with guests, that made the event a huge success.

In 2022 we were proud to welcome back our Business Awards Gala, selling out the event and recognizing the excellence of 10 local businesses. The response and support from the wider community was overwhelming and the record number of nominees speaks highly of the quality of our business community and the regard with which businesses are held by the larger Yellowknife community.

The mid-year mark saw a change in leadership as Rob Warburton stepped back to pursue his campaign for City Council and Sandra MacKenzie took on the role of President to finish out 2022.

At the outset of 2022 we, like many member businesses, were unsure of what the year would hold. We were able to return to a lot of our in-person events and we continue to implement lessons learned from the COVID years as we refine our strategic direction in the years ahead. What has not changed is our sincere desire to serve the needs of our membership by creating savings, offering education, enabling networking and connection and being a voice of advocacy at all levels of government. We'd like to acknowledge the dedication of the Board of Directors, thank our annual Corporate Gold Sponsors, and recognize your contributions as members – thank you for choosing to be a member of the Yellowknife Chamber of Commerce. We're grateful for your support.

Here's to the year ahead!



Sandra MacKenzie  
President  
Yellowknife Chamber of Commerce



Melissa Syer  
Executive Director  
Yellowknife Chamber of Commerce

# ADVOCACY

We've been the voice of business in Yellowknife since 1946!

We continue to advocate on behalf of our membership.  
For detailed information, visit: [www.YKChamber.com](http://www.YKChamber.com).



## ACCREDITATION

Accreditation verifies to our membership of 379 businesses that our organization is run in a strategic and professional way and has reached the standard in Chamber excellence. The 17-page application included 60 attachments – requirements to meet the highest national standards of policy development, membership service and chamber performance.

This accreditation demonstrates that the Yellowknife Chamber of Commerce has:

- A strategic focus on core chamber activities;
- Uniform practices and policies that are consistent with other chambers across the network;
- Dependable governance procedures;
- A distinct brand identity; and,
- A stronger “voice of business” for our community, along with a commitment to policy and advocacy work.



# PROMOTION

We love promoting the Yellowknife business community! In partnership with the City of Yellowknife we ran a shop local campaign in partnership with the City of Yellowknife, #ShopYK Bingo. We had 39 businesses register and offered cash prizes totaling \$5000 to be spent at a local business of the winner's choosing.



November 14 – December 9, 2022

An interactive shop local program offered by the City of Yellowknife in partnership with the Yellowknife Chamber of Commerce.

Shop and spend locally to receive a stamp on your BINGO card!

Drop off your completed BINGO card at a participating business or at Yellowknife City Hall before 5:00 p.m., December 9, 2022.

The Grand Prizes, totalling \$5000, will be drawn on December 16, 2022.

Good Luck & Happy Shopping!



admin@ykchamber.com | (867) 920.4944 | www.shopyk.ca



# Business Awards

We recognized 10 outstanding businesses who demonstrated their excellence as members of the Yellowknife business community. We celebrated all the nominees at the Annual Business Awards Gala hosted at the Explorer Hotel.



Bella Dance Academy  
2022 SMALL BUSINESS OF THE YEAR AWARD

CIBC  
2022 LARGE BUSINESS OF THE YEAR AWARD

Jamie Stevenson Photography  
2022 INDIGENOUS ENTREPRENEURSHIP AWARD

The Medicine Shoppe Pharmacy  
2022 CUSTOMER SERVICE AWARD OF EXCELLENCE

A-list Organizing By Alyssa Mosher  
2022 COMMUNITY IMPACT AWARD

Northwest Territories Veterinary Services  
2022 BREAKOUT NEW BUSINESS AWARD

2022 YOUNG ENTREPRENEUR OF THE YEAR AWARD  
Blunt YK

AVENS – A Community for Seniors  
2022 WORKPLACE HEALTH & SAFETY AWARD

Down To Earth Gallery  
2022 TRAILBLAZERS WOMEN IN BUSINESS AWARD

Old Town Glassworks  
2022 INNOVATION AWARD

# EDUCATION



We hosted a number of Webinars and Lunch & Learn sessions to help educate and inform our membership.

# SAVINGS

## **Member2Member Discount Program**

Yellowknife Chamber Members offer discounts to other Yellowknife Chamber Members.

We currently have 23 confirmed discounts for 2022. Discounts can be added anytime throughout the year! Email [Admin@YKChamber.com](mailto:Admin@YKChamber.com) to get started.

## **Chambers Plan**

The Chambers of Commerce Group Insurance Plan is available exclusively through local Chambers of Commerce.

The plan offers a full range of employee benefits, each with a comprehensive list of alternatives so the benefits you choose fit your company.

- Life Insurance
- Short- and Long-Term Disability
- Health Insurance
- Dental Insurance and much more!

Plus, each plan includes Business Assistance Service, at no additional cost. This gives you access to professional accounting, counselling, legal and human resource experts who understand the challenges that business owners face.

Ready for a free quote? Contact Corol Sundberg at CAM Financial: 867.444.0323 or [camfinancial@outlook.com](mailto:camfinancial@outlook.com)



Yellowknife  
CHAMBER

# SPRING

# TRADE SHOW

 Yellowknife  
CHAMBER

SPRING  
TRADE  
SHOW  
2022

MAY  
7TH  
& 8TH  
AT THE  
MULTIPEX

10AM -5PM  
\$5/PERSON  
20\$/FAMILY  
(UNDER 3?  
IT'S FREE!)

  

Sponsored by:

 True North  Northwestel



# CONNECTIONS

## YELLOWKNIFE SMALL BUSINESS WEEK CONFERENCE



## TRAILBLAZERS SYMPOSIUM



We hosted our Trailblazers Symposium on March 8, 2022 in recognition and celebration of International Women's Day and our Small Business Week Conference in October 2022.

# TREASURER'S REPORT

On behalf of the Board of Directors and our Executive Director, I am pleased to share the Yellowknife Chamber of Commerce's 2022 audited financial statements, prepared by Crowe MacKay LLP.

The Statement of Operations is presented on page 5 of the audited financial statements and shows a net gain of \$59,733 for 2022.

Revenues for 2022 were \$446,387 an increase from \$369,026 in 2021. Project revenue in 2022 was \$153,354 an increase from \$32,107 in 2021, a substantial increase due to our return to in-person programming, most notably the Business Awards Gala and the Spring Trade Show. Membership revenue showed a slight decrease from 2021 as some member businesses closed or were financially unable to become members. This reduction in membership revenue also illustrates the cumulative and long-lasting effects of the Chamber's reduced programming over the COVID years and the general strain felt by the business community.

Expenses for 2022 saw an increase to \$386,654 due to the return to normal program delivery. Lessons learned and efficiencies gained from the pandemic meant that some expenses, such as salaries, advertising and printing costs were all kept lower than in 2021 even with the return to normal operations. Catering and facility rentals, speaker fees and event facilitation, travel and accommodation were the areas where expenses show a material increase from 2021 and are a direct result of returning to normal operations including hosting events and attending the Canadian Chamber of Commerce AGM and conference.

The Statement of Financial Position is presented on page 7 of the audited financial statements. There was a decrease in cash assets from 2021 to \$64,831 due to the board's decision to move a portion of our cash into a Guaranteed Investment Certificate with an annual interest rate of 4.65% and a balance of \$138,016.

Members' Equity is \$192,157 an increase from \$132,424 in 2021.

Strong financial management by the Board of Directors and Executive Director has resulted in a surplus in 2022 compared to the \$10,000 deficit seen in 2021. This year's surplus included deferred revenue from government funding of \$29,738 from a one-time project not to be repeated. Taking this anomaly in revenue into account our surplus in 2022 was approx. \$30,000 doubling the pre-pandemic surplus seen in 2019 of \$15,426. We hope to continue to grow our successes from 2022, serve our membership and leverage these gains to deliver even more programming in 2023.

Thank you to our members for choosing to support the Yellowknife Chamber of Commerce. Our success wouldn't be possible without you.

Stephanie Brinkworth  
Secretary Treasurer

**Yellowknife Chamber of Commerce**

**Financial Statements**

**December 31, 2022**

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# Yellowknife Chamber of Commerce

## Financial Statements

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December 31, 2022

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## Independent Auditors' Report

### To the directors of Yellowknife Chamber of Commerce

#### *Opinion*

We have audited the financial statements of Yellowknife Chamber of Commerce, which comprise the statement of financial position as at December 31, 2022, and the statements of operations, 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Yellowknife Chamber of Commerce as at December 31, 2022 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*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so.

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

## Independent Auditors' Report (continued)

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our 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 auditors' report that includes our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Chamber'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 Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Chamber 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.

We 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 we identify during our audit.

Yellowknife, Canada  
February 14, 2023

*Crowe MacKay LLP*

Chartered Professional Accountants

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## Yellowknife Chamber of Commerce

### Statement of Operations

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For the year ended December 31,	2022	2021
<b>Revenues</b>		
Commissions	\$ 18,875	\$ 18,390
Government funding - Canada	50,000	60,000
Government funding - Government of the Northwest Territories	54,163	31,006
Government funding - Northern Business Relief	-	4,338
Government funding - Rent Subsidy	-	9,652
Government funding - Wage Subsidy	-	28,532
Membership revenue	114,250	124,975
Other revenue	945	276
Project revenue	153,354	32,107
Sponsorships	54,800	59,750
	<b>446,387</b>	<b>369,026</b>
<b>Expenditures</b>		
Advertising and promotion	3,134	11,007
Amortization	877	783
Bank charges and interest	5,553	3,476
Catering and facility rentals	30,519	3,811
Crush COVID-19	-	23,144
Facility operations	32,286	32,601
Insurance	5,173	4,706
Office	11,457	8,311
Office salaries	144,415	168,088
Printing	3,582	13,353
Professional fees	11,364	15,379
Shop local campaign	4,473	5,931
Speaker fees and event facilitation	116,856	75,556
Training	1,911	255
Travel and accommodation (recovery)	6,690	(539)
Website and software	8,364	8,318
	<b>386,654</b>	<b>374,180</b>
<b>Excess (deficiency) of revenues over expenditures before other item</b>	<b>59,733</b>	<b>(5,154)</b>
<b>Other income (expense)</b>		
Net travel program (Note 5)	-	(5,212)
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ 59,733</b>	<b>\$ (10,366)</b>

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## Yellowknife Chamber of Commerce

### Statement of Changes in Net Assets

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For the year ended December 31, 2022

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	Unrestricted surplus	Investment in tangible capital assets	Total 2022	Total 2021
<b>Balance, beginning of year</b>	\$ 130,469	\$ 1,955	\$ 132,424	\$ 142,790
Excess (deficiency) of revenues over expenditures	59,733	-	<b>59,733</b>	(10,366)
Amortization	877	(877)	-	-
<b>Balance, end of year</b>	<b>\$ 191,079</b>	<b>\$ 1,078</b>	<b>\$ 192,157</b>	<b>\$ 132,424</b>

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# Yellowknife Chamber of Commerce

## Statement of Financial Position

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December 31, 2022 2021

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### Assets

#### Current

Cash	\$ 64,831	\$ 173,887
Short term investment (note 6)	138,016	-
Accounts receivable	8,941	14,507
Prepaid expenses	963	963
GST receivable	3,190	2,830

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215,941 192,187

**Tangible capital assets (note 7)** 1,078 1,955

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**\$ 217,019** \$ 194,142

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### Liabilities

#### Current

Accounts payable and accrued liabilities (note 8)	\$ 15,262	\$ 19,830
Deferred memberships	4,600	1,400
Deferred revenue (note 9)	5,000	40,488

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24,862 61,718

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### Members' Equity and Funds

Unrestricted surplus	191,079	130,469
Investment in tangible capital assets	1,078	1,955

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192,157 132,424

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**\$ 217,019** \$ 194,142

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Approved on behalf of the Board:

\_\_\_\_\_ Member

\_\_\_\_\_ Member

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## Yellowknife Chamber of Commerce

### Statement of Cash Flows

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For the year ended December 31,	2022	2021
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenditures	\$ 59,733	\$ (10,366)
Item not affecting cash		
Amortization	877	783
	<b>60,610</b>	(9,583)
Change in non-cash working capital items		
Accounts receivable	5,566	12,503
GST	(360)	970
Accounts payable and accrued liabilities	(4,568)	11,284
Deferred memberships	3,200	(2,000)
Deferred revenue	(35,488)	17,113
	<b>28,960</b>	30,287
<b>Investing activities</b>		
Purchase of short term investments	(138,016)	-
Purchase of tangible capital assets	-	(1,725)
	<b>(138,016)</b>	(1,725)
<b>Increase (decrease) in cash</b>	<b>(109,056)</b>	28,562
<b>Cash, beginning of year</b>	<b>173,887</b>	145,325
<b>Cash, end of year</b>	<b>\$ 64,831</b>	<b>\$ 173,887</b>

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2022

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### 1. Nature of operations

Yellowknife Chamber of Commerce (the "Chamber") is incorporated under the laws of the *Boards of Trade Act* of Canada to provide services and support to members, through planning, coordination and relations with government, national and territorial organizations and the public. The Chamber is exempt from tax under section 149(1)(e) of the *Income Tax Act*.

### 2. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian federal, provincial, territorial and municipal governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic the management of the Chamber has been proactive and diligent in addressing the implementation of infection prevention and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic.

As of April 1, 2022, the Government of the Northwest Territories ended the state of public emergency and all associated restrictions. The Chamber still cancelled the Travel Program for the year, but the Trade Show ran as it had in the past. There was less reliance on COVID funding as well.

### 3. Change in accounting policy from amendments to accounting standards

The Chamber has adopted the amendments to CPA Handbook Section 3856, Financial Instruments. The amendments have been adopted effective January 1, 2021, the beginning of the earliest comparative period in these financial statements (the "transition date"). The amendments provide guidance on the accounting for financial instruments arising from transactions between both arm's-length and related parties, and require disclosure of enterprise-specific information related to significant risks arising from financial instruments.

The Chamber has applied the amendments retrospectively, in accordance with the transition provisions. The amendments provide transition relief for instruments without repayment terms to be measured at their pre-adoption carrying amount less impairment at the transition date. Transition relief is also provided for instruments extinguished or derecognized prior to the transition date, such that only instruments existing on the transition date need to be assessed.

The adoption of the amendments had no impact on the Chamber's financial statements other than the enterprise-specific risk disclosures related to significant risks arising from the Chamber's financial instruments (see Note 12).

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2022

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### 4. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

#### (a) Revenue recognition

The Chamber follows the deferral method of accounting for contributions. Restricted contributions and government funding 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.

Project revenue and membership revenue is recognized upon provision of the services if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenue is recognized as the underlying event occurs if the amount to be received can be reasonably estimated and collection is reasonably assured.

Commissions revenue are recognized upon completion of the customer's orders and/or completion of services. Commissions are earned from insurance referrals and from the travel program.

Other revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### (b) Tangible capital assets

Tangible capital assets are recorded at cost. The Chamber provides for amortization using the declining balance method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 7.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

#### (c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits.



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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2022

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### 4. Significant accounting policies (continued)

#### (d) Financial instruments

##### Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Chamber is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the considered transferred or received by the Chamber in the transaction.

Transactions, with parties whose sole relationship with the Chamber is in the capacity of management, are accounted for as arm's length transactions.

##### Subsequent measurement

The Chamber subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash, short term investments, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

##### Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2022

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### 4. Significant accounting policies (continued)

#### Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

#### (e) Donated material and services

The Chamber relies on volunteer time and donated goods and services to achieve its purposes. Because of the difficulty of determining their fair values, volunteer time and donated goods and services are not recognized in these financial statements.

#### (f) Use of estimates

The preparation of financial statements 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 revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

### 5. Travel program

	2022	2021
Refund vouchers	\$ -	\$ (5,212)

### 6. Short term investment

	2022	2021
Guaranteed Investment Certificate (matures December 1, 2023, annual interest rate of 4.65%)	\$ 138,016	\$ -

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## Yellowknife Chamber of Commerce

### Notes to the Financial Statements

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December 31, 2022

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#### 7. Tangible capital assets

			<b>2022</b>	2021	
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	20%	\$ 1,923	\$ 1,469	\$ 454	\$ 567
Computer equipment	55%	3,799	3,175	624	1,388
		<b>\$ 5,722</b>	<b>\$ 4,644</b>	<b>\$ 1,078</b>	<b>\$ 1,955</b>

#### 8. Accounts payable and accrued liabilities

	<b>2022</b>	2021
Trade payables	\$ 10,165	\$ 10,988
Government remittances payable	5,097	8,842
	<b>\$ 15,262</b>	<b>\$ 19,830</b>

#### 9. Deferred revenue

	<b>2022</b>	2021
Government of the Northwest Territories - Department of Industry, Tourism and Investment - Trailblazers Symposium	\$ 5,000	\$ 10,750
Government of the Northwest Territories - Department of Industry, Tourism and Investment - Indoor Market Feasibility Study	-	29,738
	<b>\$ 5,000</b>	<b>\$ 40,488</b>

Funds are deferred and used under agreements for the projects as noted. In 2022, \$10,750 of deferred funds were used for the Trail Blazers Symposium in March and \$29,738 of deferred funds were used for the Indoor Market Feasibility Study. \$5,000 has been received and deferred for the 2023 Trail Blazers Symposium.

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2022

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### 10. Commitments

Future minimum rental payments required under operating leases that have remaining terms in excess of one year are:

2023	\$	26,018
2024		6,505
		<hr/>
		\$ 32,523

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### 11. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

### 12. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### (a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Chamber's exposure to liquidity risk relates to accounts payable and accrued liabilities of \$15,262 (2021 - \$19,830) and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. There is no change to this risk from the prior year.

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Chamber's exposure to credit risk relates to accounts receivable of \$8,941 (2021 - \$14,507) and arises from the possibility that a debtor does not fulfil its obligations. There is no change to this risk from the prior year.

The Chamber has amounts on deposit with a federally regulated financial institution in excess of the deposit insurance. There is no change to this risk from the prior year.

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2022

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### 12. Financial instruments (continued)

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Chamber's interest-bearing financial instruments include a fixed rate short term investment in Guaranteed Investment Certificate. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Chamber does not employ derivative financial instruments to hedge its exposure to interest rate risk.

This is a new risk driven by the short term investment.

**Yellowknife Chamber of Commerce**  
**Unaudited schedule of revenues and expenses by program**  
**December 31, 2022**

Yellowknife Chamber of Commerce

Schedule 1 Unaudited schedule of revenues and expenses by program

For the year ended December 31,							2022	2021
	Operations	Membership	Spring Trade Show	Small Business Week	Chamber Programs	Total	Total	
<b>Revenues</b>								
Commissions	\$ 18,875	\$ -	\$ -	\$ -	\$ -	\$ 18,875	\$ 18,390	
Government funding - Canada	-	-	-	35,000	15,000	50,000	60,000	
Government funding - Government of the Northwest Territories	29,738	-	-	15,000	9,425	54,163	31,006	
Other revenue	945	-	-	-	-	945	276	
Membership revenue	-	114,250	-	-	-	114,250	124,975	
Project revenue	25,197	-	99,162	21,795	7,200	153,354	32,107	
Sponsorships	25,000	-	2,000	22,300	5,500	54,800	59,750	
Government funding - wage subsidy	-	-	-	-	-	-	28,532	
Government funding - Northern business relief	-	-	-	-	-	-	4,338	
Government funding - rent subsidy	-	-	-	-	-	-	9,652	
<b>Total Revenues</b>	<b>99,755</b>	<b>114,250</b>	<b>101,162</b>	<b>94,095</b>	<b>37,125</b>	<b>446,387</b>	<b>369,026</b>	
<b>Expenses</b>								
Advertising and promotion	-	-	1,735	921	478	3,134	11,007	
Amortization	877	-	-	-	-	877	783	
Bank charges and interest	5,553	-	-	-	-	5,553	3,476	
Catering and facility rentals	2,287	-	21,290	3,691	3,251	30,519	3,811	
Crush COVID-19	-	-	-	-	-	-	23,144	
Facility operations	32,286	-	-	-	-	32,286	32,601	
Insurance	5,173	-	-	-	-	5,173	4,706	
Office	9,198	-	2,059	-	200	11,457	8,311	
Office salaries	136,915	-	-	3,750	3,750	144,415	168,088	
Printing	542	-	3,040	-	-	3,582	13,353	
Professional fees	11,364	-	-	-	-	11,364	15,379	
Shop local campaign	-	-	-	-	4,473	4,473	5,931	
Speaker fees and event facilitation	2,575	-	18,327	79,554	16,400	116,856	75,556	
Training	1,911	-	-	-	-	1,911	255	
Travel and meals	1,889	-	-	1,406	3,395	6,690	(539)	
Website and software	8,364	-	-	-	-	8,364	8,318	
<b>Total Expenses</b>	<b>218,934</b>	<b>-</b>	<b>46,451</b>	<b>89,322</b>	<b>31,947</b>	<b>386,654</b>	<b>374,180</b>	
<b>Other income</b>								
Net travel program	-	-	-	-	-	-	(5,212)	
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (119,179)</b>	<b>\$ 114,250</b>	<b>\$ 54,711</b>	<b>\$ 4,773</b>	<b>\$ 5,178</b>	<b>\$ 59,733</b>	<b>(10,366)</b>	

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