



*Yellowknife*  
**CHAMBER**

**2025 Annual Report**

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# 2024 Board of Directors



**Adrian Bell**  
*Century 21 Prospect Realty*  
President



**Mark Henry**  
*Copperhouse Eatery & Lounge*  
1<sup>st</sup> Vice President



**Imran Khan**  
*Northwestel*  
2<sup>nd</sup> Vice President



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



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



**Mark Matheson**  
*BDC*  
Director



**Rebecca Connelly**  
*Det-on Cho Management*  
Director



**Justin Nelson**  
*Yellowknife Direct Charge*  
Co-Op  
Director



**Mike Broker**  
*Juniper Health*  
Director



**Rodney Johnson**  
*Northern Industrial Construction Ltd*  
Director



**Toby Kruger**  
*Lawson Lundell LLP*  
Director



**Matt Halliday**  
*100.1 True North FM*  
Director

# 2024 Chamber Staff



Melissa Syer  
Executive Director



Tracy Peters  
Manager of Member  
Relations & Program  
Coordinator



Angela Heal  
Office Administrator



Leadership. Service. Advocacy.

We help Yellowknife businesses succeed.

# President & Executive Director's Report

The Yellowknife Chamber of Commerce remains a steadfast advocate and resource for our business community. With over 350 local businesses as members, we are committed to fostering a strong and resilient economic landscape. Our mission is to lead in the development and continuous improvement of Yellowknife's business community, supporting a diversified economy and sustainable growth. We achieve this by focusing on five key areas: advocacy, promotion, education, building connections, and providing savings.

## Advocacy Highlights:

### **Downtown Business Improvement Association(BIA):**

Recognizing the need for revitalization, the Yellowknife Chamber of Commerce took the initiative to develop a Downtown Business Improvement Association (BIA). Our members have consistently expressed concerns about challenges in the downtown core, including public safety and economic development. In response, we submitted an application to CanNor to secure funding for a three-year Downtown BIA Incubation project. The response has been positive, and we ended 2024 with a request from CanNor to submit a full application for review in 2025.

### **Hotel Levy:**

After initiating advocacy efforts in 2023, we were proud to see the Hotel Levy was approved in 2024, and coming into effect in 2025. Throughout the year, we worked with the City of Yellowknife to ensure timely implementation and maintained this initiative as a priority. As the levy is rolled out, we will continue to monitor its execution to ensure that the collected funds are reinvested wisely into tourism initiatives that support and grow Yellowknife's tourism sector.

### **City's 2025 Budget:**

The Chamber played an active role in the City's budgetary process, advocating for policies that support infrastructure investment, economic development, and local businesses. Key discussions focused on land transfers and the need for a comprehensive vision for city growth, particularly looking forward in the context of mine closures and increased federal military investments in the North. Our engagement with city administration ensured that the needs and priorities of the business community were well represented in budget discussions.

## Key Events:

In 2024, we hosted the Trailblazers Symposium on March 8 and the Small Business Week Conference in October. These events featured insightful speakers and provided excellent networking opportunities, reinforcing the Chamber's commitment to professional development and community building.

One of the highlights of the year was our annual Spring Trade Show in May, which drew over 3500 attendees and showcased over 150 vendors. The creativity and enthusiasm of these businesses made the event a tremendous success. As in past years, the revenue generated from the trade show helped sustain many of our programs throughout the year.

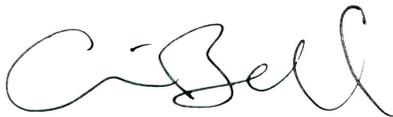
Shopping locally is more than just a transaction—it's an investment in our community. Our 2024 Shop Local Campaign, executed in partnership with the City of Yellowknife, saw participation from 32 businesses. The campaign generated significant engagement, with an average purchase price of \$165.39 per participant, 1283 entrants, and a total of \$212,191 spent over a four-week period at local businesses.

# President & Executive Director's Report

## Looking Ahead:

As we reflect on the achievements of 2024, the Yellowknife Chamber of Commerce remains dedicated to advocating for policies and initiatives that foster economic growth, support entrepreneurship, and enhance the vitality of our community. In the coming year, we will continue to collaborate with government agencies, community partners, and stakeholders to address the evolving needs of our members and the broader business community. Together, we will strive to build a thriving and resilient economy that benefits all residents of Yellowknife and the Northwest Territories.

We extend our heartfelt gratitude to our members, sponsors, volunteers, and partners for their continued support and dedication to the mission of the Yellowknife Chamber of Commerce. Together, we will continue to champion the interests of our business community and work towards a prosperous future for all.



Adrian Bell  
President  
Yellowknife Chamber of Commerce



Matt Halliday  
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)

## 2025 Advocacy Priorities

The Yellowknife Chamber of Commerce (YK Chamber) supports and informs our city's business community to shape dialogue and identify issues of concern to member businesses. The YK Chamber also engages elected officials at all levels of government to ensure business interests are heard.

Labour Shortages

Immigration

Land Availability

Aurora College Transformation Project

North Slave Geological Corridor

Public Safety

Downtown Revitalization

Airport Revolving Fund and Airport Revitalization

Service Standards at the City of Yellowknife

Federal Daycare Plan

Securing Redundant Fibre Infrastructure

# ACCREDITATION

Accreditation verifies that our organization consisting of 366 businesses is run in a strategic and professional way and that it has reached the standard in chamber excellence. It shows Yellowknife Chamber of Commerce's commitment to meet the highest standard 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
- A strong “voice of business” for our community, along with a commitment to policy and advocacy work



# BUSINESS AWARDS GALA

We're grateful to everyone who joined us at the 2024 Yellowknife Chamber of Commerce Business Awards Gala, presented by **Field Law!**

Congratulations to all nominees and award winners!

Breakout New Business Award: **Arctic Duchess Adventures**

Skilled Trades Award: **NWT Pinework Ltd.**

Workplace Health & Safety Award: **AVENS: A Community for Seniors**

Trailblazer's Women in Business Award: **Charlotte Henry of Charlotte Henry Home**

Outstanding Indigenous Business of the Year: **Tlich Investment Corporation**

Community Impact Award: **AVENS: A Community for Seniors**

Small Business of the Year: **Tundra Transfer Ltd.**

Large Business of the Year: **Tlich Investment Corporation**

Employer of the Year Award: **Collège Nordique Francophone**

Customer Service Award of Excellence – People's Choice: **Cheeky Chops Pet Salon**



# TRAILBLAZERS SYMPOSIUM

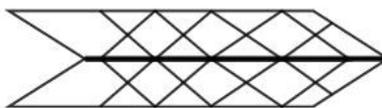
the Trailblazer Symposium is a flagship event of the Yellowknife Chamber of Commerce, designed to inspire leadership, innovation, and resilience within our business community. Since its inception in 2019, the event has provided a platform for networking and education, focusing on the unique challenges faced by women in business and leadership roles. Each year, the event has grown, increasing its impact and broadening its reach.

2024's theme, "From Crisis to Catalyst: Resilience in Action," centered on turning adversity into opportunity. On March 7th and 8th, attendees had the chance to learn from industry trailblazers such as Olympic champion Catriona Le May Doan, explorer and entrepreneur Julie Angus, culture strategist Pam August, and Nobel Peace Prize nominee Sheila Watt-Cloutier. Each speaker shared unique insights—ranging from resilience and adaptability to corporate culture and sustainability—equipping attendees with strategies to navigate today's evolving business landscape.

We extend our gratitude to our speakers, sponsors, and attendees for making this event a resounding success, and we look forward to continuing to support and inspire Yellowknife's business community through this annual event.



# TRAILBLAZERS



# SYMPOSIUM

# SMALL BUSINESS WEEK CONFERENCE

On October 22-23, 2024, the Yellowknife Chamber of Commerce hosted a dynamic Small Business Week Conference, bringing together local entrepreneurs and business professionals for two days of learning and networking. The event featured expert speakers covering critical business topics, including workplace mental health, intergenerational teamwork, and entrepreneurial innovation. Tara Adams shared actionable strategies for fostering employee well-being, while Ilona Dougherty provided insights on recruiting and retaining young talent in a shifting workforce. Graham Sherman inspired attendees with his journey from backyard brewer to successful entrepreneur, emphasizing the power of disruption and innovation.

The conference provided valuable opportunities for attendees to gain practical knowledge, connect with industry leaders, and explore strategies to elevate their businesses. The Yellowknife Chamber of Commerce is proud to have hosted this successful event, reinforcing our commitment to supporting and empowering our local business community.



# 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 2024 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 loss of \$3,025 for 2024.

Revenues for 2024 were \$509,928 an increase from \$411,299 in 2023, due in large part to our scaled back Small Business Week in 2023. Government funding in 2023 originally earmarked for Small Business Week was deferred and was spent in 2024. The good news story is that despite this dip in overall revenue, our Project Revenue (driven by non-government funded programming) increased from \$190,768 in 2023 to \$214,847 in 2024.

Expenses for 2024 saw an increase to \$512,953 in 2024 from \$364,070 in 2023 largely due to the scaled back Small Business Week in 2023 which resulted in moving expenses and speaker fees to 2024 in Trailblazer Symposium. Other expense increases include the lose of our sublease tenant in June resulting in carrying the full lease cost for remainder of 2024. Along with the hiring for the position of Manager of Member Relations & Program Coordinator that has been unfilled since 2020 as response to current economic situation during that period.

The Board of Director's decision at the end of 2022 to move a portion of our cash into a Guaranteed Investment Certificate and take advantage of high interest rates. 2024 saw interest revenue increase to \$ 7,464 from \$6,441 in 2023. The Board of Directors opted to renew the GIC through 2024.

Members' Equity decreased from \$239,386 in 2023 to \$236,361 in 2024.

Strong financial management by the Board of Directors and Executive Director has resulted in balanced financials in 2024. The Board has begun conducting a strategic planning project in 2024 and will engage on how to best leverage our financial strengths to increase programming or supports to membership, balanced with conservative savings to offset unforeseen downturns or disruptive events.

Thank you to our members for choosing to support the Yellowknife Chamber of Commerce. Our success would not be possible without you.

Stephanie Brinkworth  
Secretary Treasurer



# Yellowknife CHAMBER

## Thank You to our Corporate Gold Sponsors!



**Yellowknife Chamber of Commerce**

**Financial Statements**

**December 31, 2024**

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# Yellowknife Chamber of Commerce

## Financial Statements

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December 31, 2024

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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 (the "Chamber"), which comprise the statement of financial position as at December 31, 2024, 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, 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*

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.

#### *Information Other than the Financial Statements and Auditor's Report Thereon*

Management is responsible for the other information. The other information comprises the Schedule Statement of Revenues and Expenses by Program, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *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  
March 7, 2025

*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,	2024	2023
<b>Revenues</b>		
Project revenue	\$ 214,847	\$ 190,768
Membership revenue	107,038	114,450
Government funding - Canada	61,308	19,923
Commissions	16,570	16,617
Government funding - Government of the Northwest Territories	12,201	14,000
Interest revenue	7,464	6,441
Sponsorships	90,500	49,100
	<b>509,928</b>	411,299
<b>Expenses</b>		
Advertising and promotion	7,272	2,642
Amortization	1,022	611
Bank charges and interest	7,541	6,156
Catering and facility rentals	67,267	28,010
Entertainment and gifts	2,878	9,163
Facility operations	45,216	32,478
Insurance	6,089	5,697
Office	22,040	8,361
Office salaries	209,570	147,768
Printing	1,476	1,470
Professional fees	12,495	15,829
Speaker fees and event facilitation	111,371	87,199
Training	738	630
Travel and accommodation	3,705	6,688
Website and software	14,273	11,368
	<b>512,953</b>	364,070
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (3,025)</b>	<b>\$ 47,229</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, 2024

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	Unrestricted surplus	Investment in tangible capital assets	Total 2024	Total 2023
<b>Balance, beginning of year</b>	\$ 237,420	\$ 1,966	\$ 239,386	\$ 192,157
Excess (deficiency) of revenues over expenses	(3,025)	-	(3,025)	47,229
Amortization	1,022	(1,022)	-	-
Purchase of tangible capital assets	(1,354)	1,354	-	-
<b>Balance, end of year</b>	<b>\$ 234,063</b>	<b>\$ 2,298</b>	<b>\$ 236,361</b>	<b>\$ 239,386</b>

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# Yellowknife Chamber of Commerce

## Statement of Financial Position

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December 31, 2024 2023

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### Assets

#### Current

Cash	\$ 121,813	\$ 158,466
Short term investment (note 3)	151,894	144,434
Accounts receivable	9,656	4,370
Prepaid expenses	3,163	963
GST receivable	-	2,085

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**286,526** 310,318

**Tangible capital assets (note 4)** **2,298** 1,966

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**\$ 288,824** \$ 312,284

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### Liabilities

#### Current

Accounts payable and accrued liabilities (note 5)	\$ 37,999	\$ 21,116
Deferred memberships	5,700	1,000
Deferred revenue (note 6)	7,167	50,782
GST payable	1,597	-

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**52,463** 72,898

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### Members' Equity and Funds

Unrestricted surplus	234,063	237,420
Investment in tangible capital assets	2,298	1,966

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**236,361** 239,386

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**\$ 288,824** \$ 312,284

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### Commitments (note 7)

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,	2024	2023
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ (3,025)	\$ 47,229
Item not affecting cash		
Amortization	1,022	611
	(2,003)	47,840
Change in non-cash working capital items		
Accounts receivable	(5,286)	4,571
Prepaid expenses	(2,200)	-
GST	3,682	1,105
Accounts payable and accrued liabilities	16,883	5,854
Deferred memberships	4,700	(3,600)
Deferred revenue	(43,615)	45,782
	(27,839)	101,552
<b>Investing activities</b>		
Purchase of short term investments	(151,894)	(144,434)
Proceeds on sale of short term investments	144,434	138,016
Purchase of tangible capital assets	(1,354)	(1,499)
	(8,814)	(7,917)
<b>Increase (decrease) in cash</b>	<b>(36,653)</b>	<b>93,635</b>
<b>Cash, beginning of year</b>	<b>158,466</b>	<b>64,831</b>
<b>Cash, end of year</b>	<b>\$ 121,813</b>	<b>\$ 158,466</b>

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2024

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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. 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.

Interest revenue is recognized as it is earned 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 4.

When tangible capital assets are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

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

Cash consists 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, 2024

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### 2. 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 consideration 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.

Financial assets measured at amortized cost include cash, short term investment, 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, 2024

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### 2. 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.

All significant financial assets, financial liabilities and equity instruments of the Chamber are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

#### (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 the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include useful lives of property, plant, and equipment; accrued liabilities; and revenue recognition related to deferred revenue. Actual results could differ from those estimates.

### 3. Short term investment

	2024	2023
Guaranteed Investment Certificate (matures December 2, 2025, annual interest rate of 3.40% (2023 - 5.15%))	\$ 151,894	\$ 144,434

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2024

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### 4. Tangible capital assets

				2024	2023
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	20%	\$ 4,776	\$ 2,478	\$ 2,298	\$ 1,712
Computer equipment	55%	3,799	3,799	-	254
		\$ 8,575	\$ 6,277	\$ 2,298	\$ 1,966

### 5. Accounts payable and accrued liabilities

				2024	2023
Trade payables				\$ 27,091	\$ 15,815
Government remittances payable				7,767	5,301
Contribution repayable - Canadian Northern Economic Development Agency				3,141	-
				\$ 37,999	\$ 21,116

### 6. Deferred revenue

				2024	2023
Government of Canada - Canadian Northern Economic Development Agency ("CanNor") - Small Business Week				\$ 5,629	\$ 50,782
Government of the Northwest Territories - Department of Industry, Tourism, and Investment ("ITI") - Small Business Week				1,538	-
				\$ 7,167	\$ 50,782

Funds are deferred and used under agreements for the projects as noted.

### 7. Commitments

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

2025	\$ 60,390
2026	60,390
2027	15,098
	\$ 135,878

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2024

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### 8. 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 \$36,269 (2023 - \$21,116) 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 cash, short term investments, and accounts receivable of \$280,036 (2023 - \$307,270) 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 insurable limit. There is no change to this risk from the prior year.

#### (c) 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.

**Yellowknife Chamber of Commerce**  
**Unaudited Statement of Revenues and Expenses by Program**  
**December 31, 2024**

## Yellowknife Chamber of Commerce

## Schedule 1 - Unaudited Statement of Revenues and Expenses by Program

For the year ended December 31,								2024	2023
	Operations	Spring Trade Show	Small Business Week	Business Award Gala	Trailblazers Symposium	ShopYK Campaign	Chamber Programs	Total	Total
<b>Revenues</b>									
Project revenue	\$ 21,073	\$ 130,087	\$ 3,520	\$ 33,912	\$ 6,600	\$ 13,800	\$ 5,855	\$ 214,847	\$ 190,768
Membership revenue	107,038	-	-	-	-	-	-	107,038	114,450
Sponsorships	45,000	2,000	-	39,500	4,000	-	-	90,500	49,100
Government funding - Canada	-	-	24,372	-	36,936	-	-	61,308	19,923
Commissions	16,570	-	-	-	-	-	-	16,570	16,617
Government funding - Government of the Northwest Territories	-	-	11,500	-	701	-	-	12,201	14,000
Interest revenue	7,464	-	-	-	-	-	-	7,464	6,441
<b>Total Revenues</b>	<b>197,145</b>	<b>132,087</b>	<b>39,392</b>	<b>73,412</b>	<b>48,237</b>	<b>13,800</b>	<b>5,855</b>	<b>509,928</b>	<b>411,299</b>
<b>Expenses</b>									
Advertising and promotion	1,533	5,630	-	-	75	-	34	7,272	2,642
Amortization	1,022	-	-	-	-	-	-	1,022	611
Bank charges and interest	7,541	-	-	-	-	-	-	7,541	6,156
Catering and facility rentals	1,136	22,608	4,604	29,357	7,224	-	2,338	67,267	28,010
Entertainment and gifts	-	-	-	2,500	171	-	208	2,879	9,163
Facility operations	45,216	-	-	-	-	-	-	45,216	32,478
Insurance	6,089	-	-	-	-	-	-	6,089	5,697
Office	8,949	1,264	-	1,133	-	10,600	94	22,040	8,361
Office salaries	209,570	-	-	-	-	-	-	209,570	147,768
Printing	976	263	-	193	-	-	44	1,476	1,470
Professional fees	12,495	-	-	-	-	-	-	12,495	15,829
Shop local campaign	-	-	-	-	(1)	-	-	(1)	-
Speaker fees and event facilitation	11,530	18,771	31,268	6,280	43,522	-	-	111,371	87,199
Training	738	-	-	-	-	-	-	738	630
Travel and meals	3,705	-	-	-	-	-	-	3,705	6,688
Website and software	14,273	-	-	-	-	-	-	14,273	11,368
<b>Total Expenses</b>	<b>324,773</b>	<b>48,536</b>	<b>35,872</b>	<b>39,463</b>	<b>50,991</b>	<b>10,600</b>	<b>2,718</b>	<b>512,953</b>	<b>364,070</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (127,628)</b>	<b>\$ 83,551</b>	<b>\$ 3,520</b>	<b>\$ 33,949</b>	<b>\$ (2,754)</b>	<b>\$ 3,200</b>	<b>\$ 3,137</b>	<b>\$ (3,025)</b>	<b>\$ 47,229</b>