



*Yellowknife*  
**CHAMBER**

**2020 ANNUAL REPORT**

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# 2020 BOARD OF DIRECTORS & STAFF



Tim Syer  
Lawson Lundell LLP  
President



Vacant  
1st Vice President



Rob Warburton  
CloudWorks  
2nd Vice President



Josh Firth  
CIBC  
Secretary-Treasurer



Kyle Thomas  
With Media  
Immediate Past President



Jo-Ann Martin  
Bullocks Bistro  
Director



April Desjarlais  
Khione Resources Ltd.  
Director



Adrian Bell  
Century 21 Prospect Realty  
Director



Rochdi Mortada  
Rochdi's Your Independent Grocer  
Director



Roman Lacey  
Bouwa Whee Catering  
Director



Mark Henry  
Copperhouse Eatery + Lounge  
Director



Imran Khan  
Northern Lights General Partnership  
Director



Kristen Au  
Kristen Au Marketing  
Director



Julia Merola  
Aurora Geosciences Ltd.  
Director



Deneen Everett  
Yellowknife Chamber of Commerce  
Executive Director

**Staff:**  
Angela Heal, Executive Assistant

# PRESIDENT & EXECUTIVE DIRECTOR'S REPORT

The Yellowknife Chamber of Commerce is your business network! With 379 local businesses as members, we're 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.

At the onset of the COVID-19 pandemic, we established the Business Resilience Working Group to help us react quickly to the needs of our membership. By April 9, 2020 we released 16 recommendations for the federal, territorial, and municipal governments to support Yellowknife businesses. By the end of the year, we recognized 10 policy wins and 2 recommendations with notable progress. Our recommendations received 11 letters of support from across the North and we supported 5 initiatives led by partner organizations including the NWT & NU Chamber of Mines, the NWT & NU Construction Association, and the NWT Chamber of Commerce.

President Tim Syer was an active participant on the Business Advisory Council, which produced several successful recommendations for NWT businesses. Our priorities included lobbying for infrastructure investment to support the mineral industry, a transparent process for approving business exemptions to Public Health Orders, consideration of remote lodges and tourism operations as potential isolation centres and financial support to assist businesses in applying for and meeting reporting requirements for government support programs.

We also continued our lobbying efforts for a reduction in the small business tax, supported the objectives of the COVID-19 Secretariat, lobbied for the GNWT to stop covering the cost of isolation centre stays for personal and discretionary travel, and made submissions on the proposed polytechnic governance model and potential areas of teaching and research specialization.

We've been engaging with the City of Yellowknife since 2018 on the Community Plan Review and were pleased with the final document that was approved by Council. We've continued providing feedback through the City of Yellowknife's Zoning Bylaw Review and our overarching priorities included highlighting the need for greater flexibility and clarity for developments, encouraging infill throughout the City and supporting development in areas that are already serviced to avoid urban sprawl.

These are just a few examples of how we're advocating on behalf of the Yellowknife business community. Detailed information about our advocacy work can always be found on our website: [www.YKChamber.com](http://www.YKChamber.com)

Studies show that membership with a local Chamber of Commerce provides a 73% 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.

Throughout 2020 our focus was on strengthening our online presence and providing more opportunities for our membership to promote themselves online. We distributed over 270 e-blasts, launched our enhanced online business directory, produced a "We're Open For Business" video, and launched our COVID-19 information and resources page, which was recognized by the GNWT as one of the top resources available to businesses early in the pandemic.

We were fortunate to host our Annual General Meeting and Trailblazers Symposium in-person. Shortly after, we launched On Demand Webinars to provide free educational and professional development opportunities in a virtual setting. Throughout the year we hosted 19 webinars.

Our in-person Business Resilience Awards were a bold initiative demonstrating that in-person gatherings can be hosted safely and in compliance with Public Health Orders – 170 people across 4 member restaurants joined us for a celebration. Our nominees were required to submit online videos explaining how the COVID-19 pandemic impacted their business and how they've overcome those challenges. The videos were inspiring and a great example of the grit and determination of the Yellowknife business community. Congratulations to our 2020 award winners!

**Resilient Small Business of the Year:** Cabin Radio

**Resilient Large Business of the Year:** Yellowknife Direct Charge Co-op Ltd.

**Indigenous Entrepreneurship Resiliency Award:** Dene Wellness Warriors

**Customer Service Award of Excellence:** Cabin Radio

**Community Impact Award:** Cabin Radio

**Resilient New Business Award:** Copperhouse Eatery + Lounge

**Resilient Young Entrepreneur of the Year:** Juniper Health

**Workplace Health & Safety Award:** Bella Dance Academy

**Resilient Women in Business Award:** Etandah Organic Day Spa

**Innovation Award of Excellence:** Bullocks Bistro

Despite a year of challenges, the Yellowknife Chamber of Commerce reached an important milestone – for the first time ever, we received accreditation from the Chamber Accreditation Council of Canada. Accreditation verifies to our membership that our organization is run in a strategic and professional way and has achieved the highest standard in Chamber excellence. Our 17-page application included 60 attachments – requirements to meet the highest national standards of policy development, membership service and Chamber performance.

2021 is the Yellowknife Chamber of Commerce's 75th anniversary. We'd like to acknowledge the dedication of the Board of Directors, thank our annual Corporate Gold Sponsors, and recognize your contributions – thank you for choosing to be a member of the Yellowknife Chamber of Commerce. We're grateful for your support.

Cheers to the year ahead!

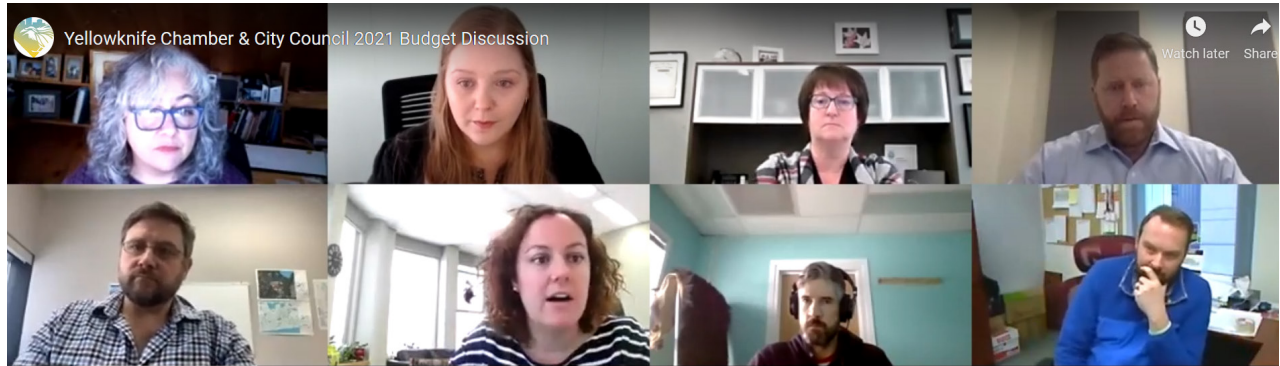
Tim Syer  
President

Deneen Everett  
Executive Director

# ADVOCACY

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

Our policy work looks a lot different, but 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.



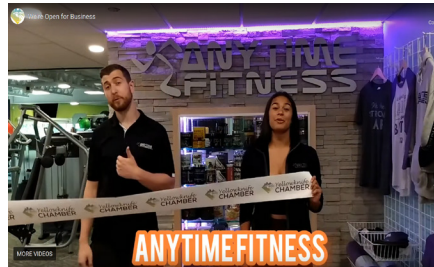


# PROMOTION

We love promoting the Yellowknife business community! Throughout the year, we launched several new campaigns to raise the profile of our membership and encourage local spending.

## We're Open For Business!

Check out the promotional video on our website: [www.YKChamber.com/were-open-for-business/](http://www.YKChamber.com/were-open-for-business/)



2,241 likes  
2,513 followers



406 followers



1,838 followers



## Business Resilience Awards

We recognized 10 outstanding businesses who have demonstrated their ability to quickly adapt and respond to business disruptions in the face of the global pandemic and the economic hardship that it has caused.

82 nominations were received, resulting in 34 nominees across 10 categories. Winners were selected by an online popular vote – 1,559 votes were received.



Congratulations to Yellowknife Direct Charge Co-op Ltd., our Resilient Large Business Of The Year, and Cabin Radio, our Resilient Small Business Of The Year.

## EDUCATION

We were able to host several in-person events before the onset of the COVID-19 pandemic. By early April, we transitioned to online programming and launched our new webinar series, On Demand Webinars. We hosted 19 sessions throughout the year.



February 20, 2020 - Sandra MacKenzie from Lawson Lundell hosting a Lunch & Learn titled 'For Employers: Recent Changes in Workplace Law that You Need to Know'





February 26, 2020 - Annual General Meeting



March 8, 2020 - The Trailblazers Symposium in celebration of International Women's Day



# CONNECTIONS



Throughout the summer, we hosted several Business After Hours events with local tourism operators, including Great Slave Lake Tours and Blachford Lake Lodge.

## SAVINGS

### **Member2Member Discount Program**

Yellowknife Chamber Members offering discounts to other Yellowknife Chamber Members.

We currently have 23 confirmed discounts for 2021. 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 Carol Sundberg at CAM Financial: 867.444.0323 or [camfinancial@outlook.com](mailto:camfinancial@outlook.com)

# 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 2020 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 \$13,799 for 2020.

Revenues for 2020 were \$374,717 – a 28.19% decrease from 2019. This drop in revenue is a direct result of the COVID-19 pandemic and our inability to offer our usual programming, most notably, the Spring Trade Show, which typically generates over \$85,000 in net revenue per year. We were diligent in pursuing government funding and have successfully received \$61,240 in support through CanNor's Northern Business Relief Fund and the Government of Canada's Wage Subsidy and Commercial Rent Subsidy.

Expenses for 2020 were \$401,644 – a 20.68% decrease from 2019. The decrease in our expenses can primarily be noticed in our catering, contract services, and travel / accommodation accounts and correspond with our inability to host the Spring Trade Show and travel to attend the Canadian Chamber of Commerce's annual conference. There was an increase to office salaries due to employment contract commitments.

The 'other income' line shows \$13,128 and reflects net income generated from the Discover South Africa trip, originally planned for April 2020. Although funds were collected from passengers and payment was made to our travel partner in 2019, we are required to realize net income in the year the trip takes place. A full breakdown of revenue and expenses can be viewed in Note 4 on page 12 of the audited financial statements.

Due to the COVID-19 pandemic, the Discover South Africa trip did not take place and the Yellowknife Chamber of Commerce has made the decision to discontinue the annual travel program. The trip was non-refundable, and refunds were not provided to passengers, allowing us to retain the profit we generated from selling the trip. We worked with our passengers to ensure they were able to successfully receive refunds through their travel insurance, and passengers without travel insurance were provided with partial credits.

The Statement of Financial Position is presented on page 7 of the audited financial statements. The large decrease in cash assets - \$338,444 in 2019 to \$145,325 in 2020 - corresponds with the decrease in liabilities - \$133,876 in 2019 to \$0 in 2020. Because there is no travel program taking place in 2021 – there is no deferred revenue or cash related to the program.

Members' Equity is \$142,790 – a decrease of \$13,799 over 2019, based on our net loss for 2020.

Strong financial management by the Board of Directors and Executive Director has resulted in a manageable deficit for 2020, and a break-even budget has been approved for 2021.

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

Josh Firth  
Secretary-Treasurer

**Yellowknife Chamber of Commerce**

**Financial Statements**

**December 31, 2020**



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# **Yellowknife Chamber of Commerce**

## **Financial Statements**

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**December 31, 2020**

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## Independent Auditor's 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, 2020, 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, 2020 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 Auditor's 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.

#### *Auditor's 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 auditor's 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:

## **Independent Auditor's Report (continued)**

- ♦ 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 auditor's 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 auditor's 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 9, 2021**

*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,	2020	2019
<b>Revenues</b>		
Commissions	\$ 16,928	\$ 15,764
Government funding - Canada	68,920	90,800
Government funding - Government of the Northwest Territories	18,209	25,000
Government funding - Northern Business Relief	7,885	-
Government funding - Rent Subsidy	3,250	-
Government funding - Wage Subsidy	50,105	-
Other revenue	1,152	1,286
Project revenue	150,468	315,913
Sponsorships	57,800	73,083
	<b>374,717</b>	<b>521,846</b>
<b>Expenses</b>		
Advertising and promotion	5,113	11,313
Amortization	550	1,049
Bank charges and interest	7,135	10,781
Catering	17,356	62,506
Contract service	74,315	126,481
Facility operations	43,979	40,728
Insurance	5,504	3,424
Office	12,702	14,641
Office salaries	211,034	196,310
Printing	5,036	11,066
Professional fees	15,768	10,230
Training	2,563	5,644
Travel and accommodation	589	12,247
	<b>401,644</b>	<b>506,420</b>
<b>Excess (deficiency) of revenues over expenses before other item</b>	<b>(26,927)</b>	<b>15,426</b>
<b>Other income</b>		
Net travel program income (Note 4)	13,128	10,292
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (13,799)</b>	<b>\$ 25,718</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, 2020

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	Unrestricted surplus	Investment in tangible capital assets	Total 2020	Total 2019
Balance, beginning of year	\$ 155,026	\$ 1,563	\$ 156,589	\$ 130,871
Excess (deficiency) of revenues over expenses	(13,799)	-	(13,799)	25,718
Amortization	550	(550)	-	-
Balance, end of year	\$ 141,777	\$ 1,013	\$ 142,790	\$ 156,589

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## Yellowknife Chamber of Commerce

### Statement of Financial Position

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December 31,	2020	2019
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#### Assets

##### Current

Cash	\$ 145,325	\$ 338,444
Accounts receivable (note 5)	27,010	5,217
Prepaid expenses	963	1,767
GST receivable	3,800	-

177,098	345,428
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<b>Tangible capital assets (note 6)</b>	<b>1,013</b>	<b>1,563</b>
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<b>\$ 178,111</b>	<b>\$ 346,991</b>
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#### Liabilities

##### Current

Accounts payable and accrued liabilities (note 7)	\$ 8,546	\$ 23,678
Customer deposits - Travel program	-	133,876
Deferred memberships	3,400	1,400
Deferred revenue (note 8)	23,375	31,448

35,321	190,402
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#### Members' Equity and Funds

Unrestricted surplus	141,777	155,026
Investment in tangible capital assets	1,013	1,563

142,790	156,589
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<b>\$ 178,111</b>	<b>\$ 346,991</b>
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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,	2020	2019
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ (13,799)	\$ 25,718
Item not affecting cash		
Amortization	550	1,049
	(13,249)	26,767
Change in non-cash working capital items		
Accounts receivable	(21,793)	10,915
Prepaid expenses	804	(888)
GST	(3,800)	-
Accounts payable and accrued liabilities	(15,132)	2,329
Customer deposits - Travel program	(133,876)	48,081
Deferred memberships	2,000	1,400
Deferred revenue	(8,073)	31,448
<b>Increase (decrease) in cash</b>	<b>(193,119)</b>	<b>120,052</b>
<b>Cash, beginning of year</b>	<b>338,444</b>	<b>218,392</b>
<b>Cash, end of year</b>	<b>\$ 145,325</b>	<b>\$ 338,444</b>

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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2020

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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.

The Chamber cancelled the Spring Trade Show and Travel Program due to restrictions the restrictions set by territorial and federal governments. In response, management has applied for several COVID-19 relief programs available including the Canadian Emergency Wage Subsidy, Canadian Emergency Rent Subsidy, and the Northern business relief fund. The Chamber has continued to avail of this funding into the 2021 fiscal year.



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# Yellowknife Chamber of Commerce

## Notes to the Financial Statements

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December 31, 2020

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### 3. 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 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.

Net 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 6.

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, 2020

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#### 3. Significant accounting policies (continued)

##### (d) Financial instruments

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.

The Chamber subsequently measures the following financial assets and financial liabilities at amortized cost:

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

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and customer deposits - travel program.

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.

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## Yellowknife Chamber of Commerce

### Notes to the Financial Statements

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December 31, 2020

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#### 4. Travel program

	2020	2019
Project revenue	\$ 170,687	\$ 102,470
Advertising and promotion	-	(300)
Travel and Meals	(157,559)	(91,878)
Net travel program income	\$ 13,128	\$ 10,292

#### 5. Accounts receivable

	2020	2019
Trade receivable	\$ 16,886	\$ 5,217
Canada Emergency Wage Subsidy	10,124	-
	\$ 27,010	\$ 5,217

#### 6. Tangible capital assets

			2020		2019
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	20%	\$ 1,923	\$ 1,819	\$ 104	\$ 281
Computer equipment	55%	2,074	1,165	909	1,282
		\$ 3,997	\$ 2,984	\$ 1,013	\$ 1,563

#### 7. Accounts payable and accrued liabilities

	2020	2019
Trade payables	\$ 8,546	\$ 12,935
Government remittances payable	-	10,743
	\$ 8,546	\$ 23,678

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## Yellowknife Chamber of Commerce

### Notes to the Financial Statements

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December 31, 2020

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#### 8. Deferred revenue

	2020	2019
Government of Canada - Canadian Northern Economic Development Agency (CanNor) - Small business week	\$ -	\$ 31,448
Government of the Northwest Territories - Department of Industry, Tourism and Investment - Trail Blazers Symposium	9,000	-
Government of Canada - Canadian Northern Economic Development Agency (CanNor) - Trail Blazers Symposium	14,375	-
	<b>\$ 23,375</b>	<b>\$ 31,448</b>

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

#### 9. Commitments

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

2021	\$ 26,018
2022	26,018
2023	26,018
2024	6,505
	<b>\$ 84,559</b>

#### 10. Comparative figures

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

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## Yellowknife Chamber of Commerce

### Notes to the Financial Statements

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December 31, 2020

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#### 11. 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) Credit risk

The Chamber does have credit risk in accounts receivable of \$27,010 (2019 - \$5,217). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. 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.

##### (b) Liquidity risk

The Chamber does have a liquidity risk in the accounts payable and accrued liabilities of \$8,546 (2019 - \$157,554). Liquidity risk is the risk that the Chamber cannot repay its obligations when they become due to its creditors. There is no change to this risk from the prior year.

**Yellowknife Chamber of Commerce**

**Unaudited schedule of revenues and expenses by program**

**December 31, 2020**



## Yellowknife Chamber of Commerce

## Schedule 1 Unaudited schedule of revenues and expenses by program

For the year ended December 31,		2020				2019			
		Operations	Membership	Trade Show	Small Business Week	Chamber Programs	Total	Total	Total
<b>Revenues</b>									
Commissions	\$	16,928	\$ -	\$ -	-	\$ -	16,928	\$	15,764
Government funding - Canada		-	-	-	25,000	43,920	68,920		80,800
Government funding - Government of the Northwest Territories		2,209	-	-	16,000	-	18,209		36,050
Other revenue		1,152	-	-	-	-	1,152		1,286
Project revenue		12,068	123,950	2,750	6,525	5,175	150,468		314,863
Sponsorships		28,000	-	-	13,000	16,800	57,800		73,083
Government funding - wage subsidy		50,105	-	-	-	-	50,105		-
Government funding - Northern business relief		7,885	-	-	-	-	7,885		-
Government funding - rent subsidy		3,250	-	-	-	-	3,250		-
<b>Total Revenues</b>		<b>121,597</b>	<b>123,950</b>	<b>2,750</b>	<b>60,525</b>	<b>65,895</b>	<b>374,717</b>		<b>521,846</b>
<b>Expenses</b>									
Advertising and promotion		279	224	-	2,052	2,558	5,113		11,313
Amortization		550	-	-	-	-	550		1,049
Bank charges and interest		7,135	-	-	-	-	7,135		10,781
Catering		2,146	-	-	10,432	4,778	17,356		62,506
Contract service		2,800	-	-	36,990	34,525	74,315		126,481
Facility operations		43,602	-	-	-	377	43,979		40,728
Insurance		5,504	-	-	-	-	5,504		3,424
Office		9,652	-	2,750	-	300	12,702		14,641
Office salaries		201,485	-	-	4,549	5,000	211,034		196,310
Printing		4,370	640	-	-	26	5,036		11,066
Professional fees		12,268	-	-	-	3,500	15,768		10,230
Training		2,563	-	-	-	-	2,563		5,644
Travel and accommodation		589	-	-	-	-	589		12,247
<b>Total Expenses</b>		<b>292,943</b>	<b>864</b>	<b>2,750</b>	<b>54,023</b>	<b>51,064</b>	<b>401,644</b>		<b>506,420</b>
<b>Other income</b>									
Net travel program income		-	-	-	-	13,128	13,128		10,292
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$</b>	<b>(171,346)</b>	<b>123,086</b>	<b>-</b>	<b>6,502</b>	<b>27,959</b>	<b>(13,799)</b>	<b>\$</b>	<b>25,718</b>

# THANK YOU TO OUR 2021 SPONSORS!



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