



Yellowknife
CHAMBER

2021 ANNUAL REPORT

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2021 BOARD OF DIRECTORS & STAFF



Rob Warburton
Cloud Works
President



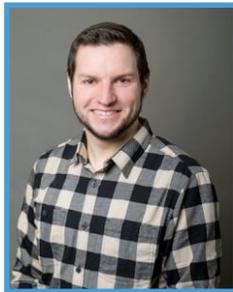
Roman Lacey
Bouwa Whee Catering
1st Vice President



Vacant
2nd Vice President



Stephanie Brinkworth
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



Terri Andre
Walmart
Director



Mark Henry
Copperhouse Eatery + Lounge
Director



Imran Khan
Northern Lights General Partnership
Director



Kristen Au
Kristen Au Marketing
Director



Tim Syer
Lawson Lundell LLP
Director



Deneen Everett
Yellowknife Chamber of Commerce
Executive Director

Incoming Executive Director: Melissa Syer

Executive Assistant: Angela Heal

PRESIDENT & EXECUTIVE DIRECTOR'S REPORT

The Yellowknife Chamber of Commerce is your business network. With 351 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

We leveraged our advocacy successes from 2020 to remain a valued and important voice with respect to COVID-19 health restrictions and their continued impact on Yellowknife businesses. Advocacy initiatives crafted specifically to the on-going COVID-19 pandemic included our participation in the Business Advisory Council early in 2021, pointed feedback on the GNWT's Emerging Stronger document, and continued advocacy for open borders to leisure travel that would welcome back tourism to our city.

We continued our track record on engaging with issues of import to the business community. This included providing feedback on the NWT Liquor Legislation Review. We focused on advocating for updates that would provide flexibility and support entrepreneurship and economic development. The Temporary Day Shelter's proposed location on 4709 Franklin Ave had many implications for neighbouring businesses which were initially dismissed without due consideration. We voiced these concerns to the City and Territorial governments, pushing the latter to invest in an outcome that would strengthen the community as a whole and meaningfully meet the needs of Yellowknife's homeless and street-involved population.

We've been engaging with the City of Yellowknife on various planning initiatives. We've continued providing feedback through the City of Yellowknife's Zoning Bylaw Review culminating in our President, Rob Warburton's, presentation at the Zoning By-Law Review. At the hearing he expressed our overarching priorities which included seeking greater flexibility and clarity in order to support development and encouraging densification efforts and changes that facilitate commercial development in the downtown core.

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 at www.YKChamber.com.

Education and Savings

We hosted half a dozen On-Demand Webinars throughout the year to provide free educational and professional development opportunities to our members. The topics were wide ranging and included QuickBooks Essentials, the Employment Considerations for COVID-19 Vaccination in the Workplace, and the Path to Recovery - Planning Your Way of the COVID-19 Crisis.

In 2021, 25 businesses registered for our Member2Member discount program, which allows Chamber members to offer discounts to other Chamber members. Discounts included: 20% off on 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 2021 we continued to focus on strengthening our online presence and providing opportunities for our membership to promote themselves online. We distributed over 250 e-blasts and added an Instagram account to our social network.

Promotion and Connections

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.

We were able to host our Annual General Meeting in person while, due to COVID-19 public health restrictions, we hosted both our Trailblazers Symposium and Small Business Week programming online. While the online nature of these events did limit the networking opportunities, the dynamic speakers the events featured provided enriching content to our many participants.

Our 2021 Business Resilience Awards built on an initiative we began in 2020. Our nominees were based on their continued resilience in the face of COVID-19 public health restrictions. With the pandemic stretching on for far longer than many of us imagined, we were proud to highlight the ways in which the Yellowknife business community has innovated to manage, and even thrive, in these unprecedented times. We were unable to host the event in person but were happy to have board members deliver prizes to our winners. Congratulations to our 2022 award winners:

Resilient Small Business of the Year: Piercings by Haylee J

Resilient Large Business of the Year: Det'on Cho Management LP

Indigenous Entrepreneurship Resiliency Award: ArTech Engrave

Customer Service Award of Excellence: Weaver and Devore

Community Impact Award: Dragon Toner Law Office

Resilient New Business Award: Anytime Fitness

Resilient Young Entrepreneur of the Year: PH8 Beauty Boutique

Workplace Health & Safety Award: Bella Dance Academy

Resilient Women in Business Award: Blunt YK

Innovation Award of Excellence: Copperhouse Eatery + Lounge

The year-end was marked by changing leadership on the board and in the Chamber's day-to-day management as Rob Warburton took over as President and Deneen Everett moved on from her role as Executive Director after eight years serving the Chamber and its members.

Despite a year of challenges, the Yellowknife Chamber of Commerce worked hard to follow the lead of our business members and find new ways to operate and create value. 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.

Here's to the year ahead!

Rob Warburton
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.



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.

Crush COVID Campaign!



The power of the business community in Yellowknife was highlighted in Our Crush Covid Yellowknife Draw with over 3,221 entries. Amazing prizes donated helped to promote vaccination within the community while also highlighting and supporting local business.



\$20,000 in cash prizes



Driving School

5 hours of driver training

GAHCHO KUÉ MINE



0.5 ct Gahcho Kué Diamond worth approx \$1400, plus \$750 toward a setting for the diamond

NYON Communications

Free Website Review



\$250 cash



Outcrop Communications

Downtown Yellowknife Package Swell water bottle and soap from IceBlink, \$50 gift card to the Woodyard, \$50 gift card to Yellowknife Book Cellar, \$25 gift card to Birchwood Coffee Ko, \$100 gift card to Jenny Spa



\$750 gift certificate towards any trip to Blachford Lake Lodge during the summer / fall season (ends Monday Oct. 11) or during the 2021/2022 winter season

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.

78 nominations were received across the 10 categories.



Congratulations to Det'on Cho Management LP., our Resilient Large Business Of The Year, and Piercings by Haylee J, our Resilient Small Business Of The Year.

EDUCATION



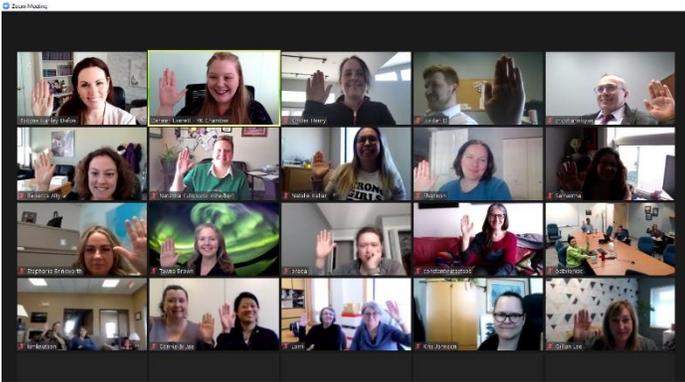
Most of our education programming occurred online with the continued success of our On Demand Webinars which we hosted throughout the year.

Annual General Meeting

February 26, 2021



CONNECTIONS



We hosted our Trailblazers Symposium and Small Business week on-line.

SAVINGS

Member2Member Discount Program

Yellowknife Chamber Members offering 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 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

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 2021 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 \$10,366 for 2021.

Revenues for 2021 were \$369,026, similar to our revenues in 2020, \$374,717, both of which represent a significant decrease from pre-pandemic revenues. This drop in revenue is a direct result of the continuing 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 continued with our strategies for dealing with this restriction in programming by applying for government funding. We have successfully received \$60,000 in support through CanNor's Northern Business Relief Fund, \$38,184 in Government of Canada's Wage and Rent Subsidies, and \$31,006 in Government of the Northwest Territories Support for Entrepreneurs and Economic Development funding.

Expenses for 2021 were \$374,180— a decrease from 2020. 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 a decrease to office salaries due to the mid-year elimination of the Programs Coordinator position.

The 'other income' line shows an expense of \$5,212 and reflects final accounting for the discontinued annual travel program and refund vouchers issued.

The Statement of Financial Position is presented on page 7 of the audited financial statements. There was an increase in cash assets from \$145,325 in 2020 to \$173,887 in 2021. This was accompanied by an increase in liabilities in 2021 to \$61,718 with \$40,488 in deferred revenue government funding.

Members' Equity is \$132,424 – a decrease of \$10,366 over 2020, based on our net loss for 2021.

Strong financial management by the Board of Directors and Executive Director has resulted in a manageable deficit for 2021 and a surplus budget has been approved for 2022 with the hopes for a return to program delivery more comparable to 2019.

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, 2021

Yellowknife Chamber of Commerce

Financial Statements

December 31, 2021

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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, 2021, 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, 2021 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 8, 2022

Crowe Mackay LLP

Chartered Professional Accountants

Yellowknife Chamber of Commerce

Statement of Operations

For the year ended December 31,	2021	2020
Revenues		
Government funding - Northern Business Relief	\$ 4,338	\$ 7,885
Government funding - Rent Subsidy	9,652	3,250
Commissions	18,390	16,928
Government funding - Wage Subsidy	28,532	50,105
Government funding - Government of the Northwest Territories	31,006	18,209
Project revenue	32,107	26,518
Government funding - Canada	60,000	68,920
Membership revenue	124,975	123,950
Other revenue	276	1,152
Sponsorships	59,750	57,800
	369,026	374,717
Expenses		
Advertising and promotion	11,007	5,113
Amortization	783	550
Bank charges and interest	3,476	7,135
Catering	3,811	17,356
Crush COVID-19	23,144	-
Facility operations	42,981	43,979
Insurance	4,706	5,504
Office	12,181	12,702
Office salaries	168,088	211,034
Printing	13,352	5,036
Professional fees	15,379	15,768
Speaker fees	75,556	74,315
Training	255	2,563
Travel and accommodation (recovery)	(539)	589
	374,180	401,644
Deficiency of revenues over expenses before other item	(5,154)	(26,927)
Other income (expense)		
Net travel program (Note 4)	(5,212)	13,128
Deficiency of revenues over expenses	\$ (10,366)	\$ (13,799)

Yellowknife Chamber of Commerce

Statement of Changes in Net Assets

For the year ended December 31, 2021

	Unrestricted surplus	Investment in tangible capital assets	Total 2021	Total 2020
Balance, beginning of year	\$ 141,777	\$ 1,013	\$ 142,790	\$ 156,589
Deficiency of revenues over expenses	(10,366)	-	(10,366)	(13,799)
Amortization	783	(783)	-	-
Purchase of tangible capital asset	(1,725)	1,725	-	-
Balance, end of year	\$ 130,469	\$ 1,955	\$ 132,424	\$ 142,790

Yellowknife Chamber of Commerce

Statement of Financial Position

December 31, 2021 2020

Assets

Current

Cash	\$ 173,887	\$ 145,325
Accounts receivable (note 5)	14,507	27,010
Prepaid expenses	963	963
GST receivable	2,830	3,800

192,187 177,098

Tangible capital assets (note 6) **1,955** 1,013

\$ 194,142 **\$ 178,111**

Liabilities

Current

Accounts payable and accrued liabilities (note 7)	\$ 19,830	\$ 8,546
Deferred memberships	1,400	3,400
Deferred revenue (note 8)	40,488	23,375

61,718 35,321

Members' Equity and Funds

Unrestricted surplus	130,469	141,777
Investment in tangible capital assets	1,955	1,013

132,424 142,790

\$ 194,142 **\$ 178,111**

Approved on behalf of the board:

_____ Member

_____ Member

Yellowknife Chamber of Commerce

Statement of Cash Flows

For the year ended December 31,	2021	2020
Cash provided by (used for)		
Operating activities		
Deficiency of revenues over expenses	\$ (10,366)	\$ (13,799)
Item not affecting cash		
Amortization	783	550
	(9,583)	(13,249)
Change in non-cash working capital items		
Accounts receivable	12,503	(21,793)
Prepaid expenses	-	804
GST	970	(3,800)
Accounts payable and accrued liabilities	11,284	(15,132)
Customer deposits - Travel program	-	(133,876)
Deferred memberships	(2,000)	2,000
Deferred revenue	17,113	(8,073)
	30,287	(193,119)
Investing activity		
Purchase of tangible capital assets	(1,725)	-
Increase (decrease) in cash	28,562	(193,119)
Cash, beginning of year	145,325	338,444
Cash, end of year	\$ 173,887	\$ 145,325

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2021

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.

In 2021, the Chamber cancelled the Spring Trade Show and Travel Program due to restrictions set by the 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 2022 fiscal year.

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2021

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 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.

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.

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2021

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.

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.

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2021

4. Travel program

	2021	2020
Project revenue	\$ -	\$ 170,687
Travel and meals	-	(157,559)
Refund vouchers	(5,212)	-
Net travel program	\$ (5,212)	\$ 13,128

5. Accounts receivable

	2021	2020
Trade receivable	\$ 14,507	\$ 16,886
Canada Emergency Wage Subsidy	-	10,124
	\$ 14,507	\$ 27,010

6. Tangible capital assets

			2021	2020	
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	20%	\$ 1,923	\$ 1,356	\$ 567	\$ 104
Computer equipment	55%	3,799	2,411	1,388	909
		\$ 5,722	\$ 3,767	\$ 1,955	\$ 1,013

7. Accounts payable and accrued liabilities

	2021	2020
Trade payables	\$ 10,988	\$ 8,546
Government remittances payable	8,842	-
	\$ 19,830	\$ 8,546

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2021

8. Deferred revenue

	2021	2020
Government of the Northwest Territories - Department of Industry, Tourism and Investment - Trail Blazers Symposium	\$ 10,750	\$ 9,000
Government of Canada - Canadian Northern Economic Development Agency (CanNor) - Trail Blazers Symposium	-	14,375
Government of the Northwest Territories - Department of Industry, Tourism and Investment - Indoor Market Feasibility Study	29,738	-
	\$ 40,488	\$ 23,375

Funds are deferred and used under agreements for the projects as noted. In 2021, \$23,375 of deferred funds were used for the Trail Blazers Symposium in March. \$10,750 has been received and deferred for the 2022 Trail Blazers Symposium, and \$29,738 has been received and deferred for the Indoor Market Feasibility Study.

9. Commitments

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

2022	\$ 26,018
2023	26,018
2024	6,505
	\$ 58,541

10. Comparative figures

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

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2021

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 \$14,507 (2020 - \$27,010). 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 \$19,830 (2020 - \$8,546). 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, 2021

Yellowknife Chamber of Commerce

Schedule 1 Unaudited schedule of revenues and expenses by program

For the year ended December 31,						2021	2020
	Operations	Membership	Small Business Week	Chamber Programs	Total	Total	
Revenues							
Commissions	\$ 18,390	\$ -	\$ -	\$ -	\$ 18,390	\$ 16,928	
Government funding - Canada	-	-	35,000	25,000	60,000	68,920	
Government funding - Government of the Northwest Territories	7,756	-	14,250	9,000	31,006	18,209	
Other revenue	276	-	-	-	276	1,152	
Membership revenue	-	124,975	-	-	124,975	123,950	
Project revenue	31,757	-	-	350	32,107	26,518	
Sponsorships	52,750	-	-	7,000	59,750	57,800	
Government funding - wage subsidy	28,532	-	-	-	28,532	50,105	
Government funding - Northern business relief	4,338	-	-	-	4,338	7,885	
Government funding - rent subsidy	9,652	-	-	-	9,652	3,250	
Total Revenues	153,451	124,975	49,250	41,350	369,026	374,717	
Expenses							
Advertising and promotion	6,268	-	2,027	2,712	11,007	5,113	
Amortization	783	-	-	-	783	550	
Bank charges and interest	3,476	-	-	-	3,476	7,135	
Catering	1,647	-	2,164	-	3,811	17,356	
Crush COVID-19	23,144	-	-	-	23,144	-	
Facility operations	42,981	-	-	-	42,981	43,979	
Insurance	4,706	-	-	-	4,706	5,504	
Office	12,181	-	-	-	12,181	12,702	
Office salaries	159,029	-	4,959	4,100	168,088	211,034	
Printing	13,152	200	-	-	13,352	5,036	
Professional fees	15,379	-	-	-	15,379	15,768	
Speaker fees	-	-	41,126	34,430	75,556	74,315	
Training	255	-	-	-	255	2,563	
Travel and accommodation	(539)	-	-	-	(539)	589	
Total Expenses	282,462	200	50,276	41,242	374,180	401,644	
Other income							
Net travel program	-	-	-	(5,212)	(5,212)	13,128	
Excess (deficiency) of revenues over expenses	\$ (129,011)	\$ 124,775	\$ (1,026)	\$ (5,104)	\$ (10,366)	\$ (13,799)	

THANK YOU TO OUR 2022 SPONSORS!



Crowe



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