

THE OTTAWA  
BOARD OF TRADE

# ANNUAL REPORT

2022 EDITION



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# AGENDA

## Annual General Meeting

01

Welcome from the  
Chair, Ian Sherman

02

Quorum

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Motion to approve  
minutes of June. 23,  
2022

04

Motion to ratify board  
motions for 2022

05

Motion to receive the  
audited financial  
statement for the year  
ended December 31, 2022,  
approved by the Board of  
Directors on April 19, 2023

06

Motion to appoint Hendry  
Warren LLP as the auditors  
for the year ending Dec. 31,  
2023

07

Motion to receive the  
nominations report and  
elect directors



# ANNUAL HIGHLIGHTS

## ADVOCACY, COLLABORATION & LEADERSHIP



In 2022, the Ottawa Board of Trade:

Led **Build Up Ottawa**, a municipal and provincial elections initiative that informed candidates and voters about the priorities of the business community through candidate interviews, events, and a Mayoral Debate hosted in partnership with the United Way East Ontario and the Ottawa and District Labour Council at Carleton University.

Advocated all levels of government for the **Downtown Ottawa Business Relief Fund** which provided up to \$15,000 and other supports to downtown businesses impacted by the prolonged demonstrations in February 2022.

Engaged local business in **key discussions related to relief and recovery policies and programs**; informed decision makers of key issues through a series of letters, calls and meetings, including while advocating for transparent, evidence-based decision making in response to the pandemic.

Distributed **317,755 individual rapid antigen tests to over 2,000 businesses in Ottawa** in partnership with Invest Ottawa, Ottawa Tourism, Health Canada, Ministry of Health, Canadian and Ontario Chambers as well as local businesses: TCC Canada and Trexity.

Partnered with Ottawa Tourism to **develop and promote a comprehensive workforce confidence program**, including webinars, training series, and resources, including POST Promise and Rapid Antigen Testing.

Supported the Mayor's Economic Partners Council along with key stakeholders including but not limited to Invest Ottawa, Ottawa Tourism, OCCBIA and RGA.

Continued work with the **Canadian Global Cities Council along with Chambers and Boards of Trade in the largest cities across Canada** with a focus on economic growth and recovery, downtown revitalization, and internal trade barriers.

Ongoing engagement with key stakeholders, including **Gatineau Chamber of Commerce, RGA, Invest Ottawa, Ottawa Tourism, OCCBIA** and political representatives at all levels of government.

Ongoing meetings with volunteer business leaders serving our board of directors as well several committees and councils, including the Advocacy, Economic Development, CEO, SME, EDI and Ambassadors Corps.





## ANNUAL HIGHLIGHTS (continued)

### ADVOCACY, COLLABORATION & LEADERSHIP

Presented and participated in meetings, events, interviews, and roundtables, including but not limited to City of Ottawa Economic Recovery and Rebound Plan, Ottawa Tourism Destination Stewardship Plan, Airport Community Council, and discussions led by elected officials.

Continued to promote and encourage members and Ottawa residents to **support local businesses** through initiatives such as the #BuyLocalOttawa campaign and Fansaves, our member-to-member marketplace.

Hosted several events designed to inform, inspire, and recognize business leadership including Best Ottawa Business Awards, City Building Summit, Talent Summit, Post-Budget Breakfast, and monthly Mayor's Breakfasts.

Celebrated the **25th anniversary of the Forty Under 40** awards which recognizes the top young business leaders in the region, through a series of events, including an Alumni party at BDO and the annual Gala.

Ongoing support for key local initiatives, including **Hire Local**, a consortium of four local post-secondary institutions and stakeholders.

Hosted several events at member businesses aimed at connecting Ottawa's business community, including "5 Connections at 5", "Business After 5" and a Holiday Cocktail.

Hosted over 250 business and community leaders at a sold-out golf tournament raising awareness and funds for the Ottawa Network for Education's JA program.

Shared information, resources and promoted member businesses through website, newsletters and on social media platforms.

Published two **Capital Magazine** editions in partnership with the gordongroup to promote Ottawa's unique value proposition, highlight local business and leadership, drive opportunities for alignment and create synergies.

Contributed to **Ontario Chamber of Commerce and Canadian Chamber of Commerce** agenda through advocacy campaigns, events, and conferences, including policy debates, annual meetings, and Advocacy Day series.



PASSION LED US HERE

# MESSAGE FROM THE CHAIR & CEO

The beginning of last year was heavy. We were fully back in pandemic response mode with the Omicron outbreak after some hope of relief at the end of 2021. The peaceful demonstrations called the Freedom Convoy which was to last three days became an occupation that lasted three weeks. The untenable invasion of Ukraine left the world under economic and emotional stress. Throughout this time, the Ottawa Board of Trade volunteer-staff team remained steadfast working with elected officials and economic partners to find the best ways to support our local businesses, our community and our regional economy. We are proud of the advocacy work we did during this time of uncertainty and through the balance of the year as our businesses continued to face challenges presented by a slow return to in person, access to talent, inflation, interest rate increases, supply chain issues, a general lack of confidence and a growing divide on many fronts.

The spring and the fall presented us with an opportunity to contemplate how we want to move forward with both a provincial and municipal election. The Ottawa Board of Trade seized this opportunity by engaging candidates and citizens, business and community leaders in a conversation about top priorities and an economic growth agenda. As well we profiled the type of people we wished to elect, those who would commit to a collaborative approach to growth, future planning, and leadership.

Since then we have consistently engaged with our elected officials at every level of government to recommend policies, priorities and programs that create a predictable environment in which business can thrive, reducing barriers to business, opening up new opportunities. We want Ottawa to be known as "open for business". In addition, we have been focused on advocating for city building and innovative infrastructure as a foundation for growth and a way to drive results on big matters like climate action, diversity and inclusion, education and health. Quality of life is our competitive advantage so we must protect it and elevate it.

Lastly, we have been thrilled with the growing support of our members and volunteers who make it possible for Ottawa to have a strong voice of business. The advocacy and economic development work we are doing on behalf of the whole business community may be more important than ever. The unique challenges and opportunities we are facing post pandemic require focused and immediate attention. Radical collaboration among business and community leaders, elected officials, employees, entrepreneurs and executives is the order of the day.

We are calling on all changemakers to join us. For Ottawa.

Respectfully submitted,  
Ian Sherman, Chair, Board of Directors  
Sueling Ching, President & CEO



# ANNUAL GENERAL MEETING MINUTES

June 23, 2022 | 4:00 P.M.  
at the Brookstreet Hotel

## 1. Call to Order and Welcome from 2022 Chair, Ian Sherman

- Ian Sherman welcomed participants and called the 165th Annual General Meeting (AGM) to order at 4:15 pm.
- Ian Sherman provided opening comments and thanked everyone for attending.

## 2. Confirmation of Quorum

- Ian Sherman called for quorum. Priya Bhaloo, TAG HR, confirmed that the required minimum 25 members in good standing were in attendance.
- Mr. Sherman then introduced guest speaker Mayor Jim Watson.
- Jim Watson provided his remarks and thanked Sueling, the Board of Directors and the staff.
- Mr. Sherman thanked the mayor for his efforts toward the advocacy for our city and for his support towards the Ottawa Board of Trade.

## 3. Approval of Minutes from the Annual General Meeting held on September 29, 2021

- Rick Chase, Canada Life moved and seconded by Karla Briones, Karla Briones Consulting to approve the previous minutes. Motion carried.

## 4. Motion to ratify the actions of the Board of Directors and its officers for the year of 2021

- Erin Benjamin, Canadian Live Music Association moved and seconded by Priya Bahloo, TAG HR. Motion carried.

## 5. Motion to approve the Audited Financial Statements for the period ending December 31, 2021 by the Chair of the Audit and Finance committee

- Robert Rhéaume, BDO moved and Wayne French, Waste Management seconded that the Audited Financial Statements be approved as distributed. Motion carried.

## 6. Motion to appoint Hendry Warren LLP as the auditors for the year ending December 31, 2022.

- Nita Tandon, Dalcini Stainless Inc. moved and James Baker, Keynote Group seconded that Hendry Warren be appointed as auditors for the year ending December 31, 2022. Motion carried.

## 7. Motion to approve bylaw changes as presented.

- Craig Bater, Perley-Robertson Hill McDougall LLP moved and seconded by Joele Hall, Hall O'Brien Wealth Counsel. Motion carried.

## 8. Motion to receive the nomination report and elect the directors for the Ottawa Board of Trade.

- Craig Bater, Perley-Robertson Hill McDougall LLP moved and seconded by Yasser Ghazi, Meridian Credit Union. Motion carried.

## 9. Chair's Remarks, CEO Report and Panel Discussion

- Ian Sherman thanked Sueling Ching and the Board of Trade staff for all of the advocacy work they have done this year. He also thanked our volunteers and stakeholders and past board members. Sueling Ching presented her CEO report. Outgoing directors were acknowledged and thanked for their service.
- Ian Sherman introduces guest panelists Shirley Westeinde, Westeinde Properties and Jessica Greenberg, Osgoode Properties to the stage for a discussion on leadership and community building, moderated by Sam Laprade, CityNews Ottawa.

## 10. New Business

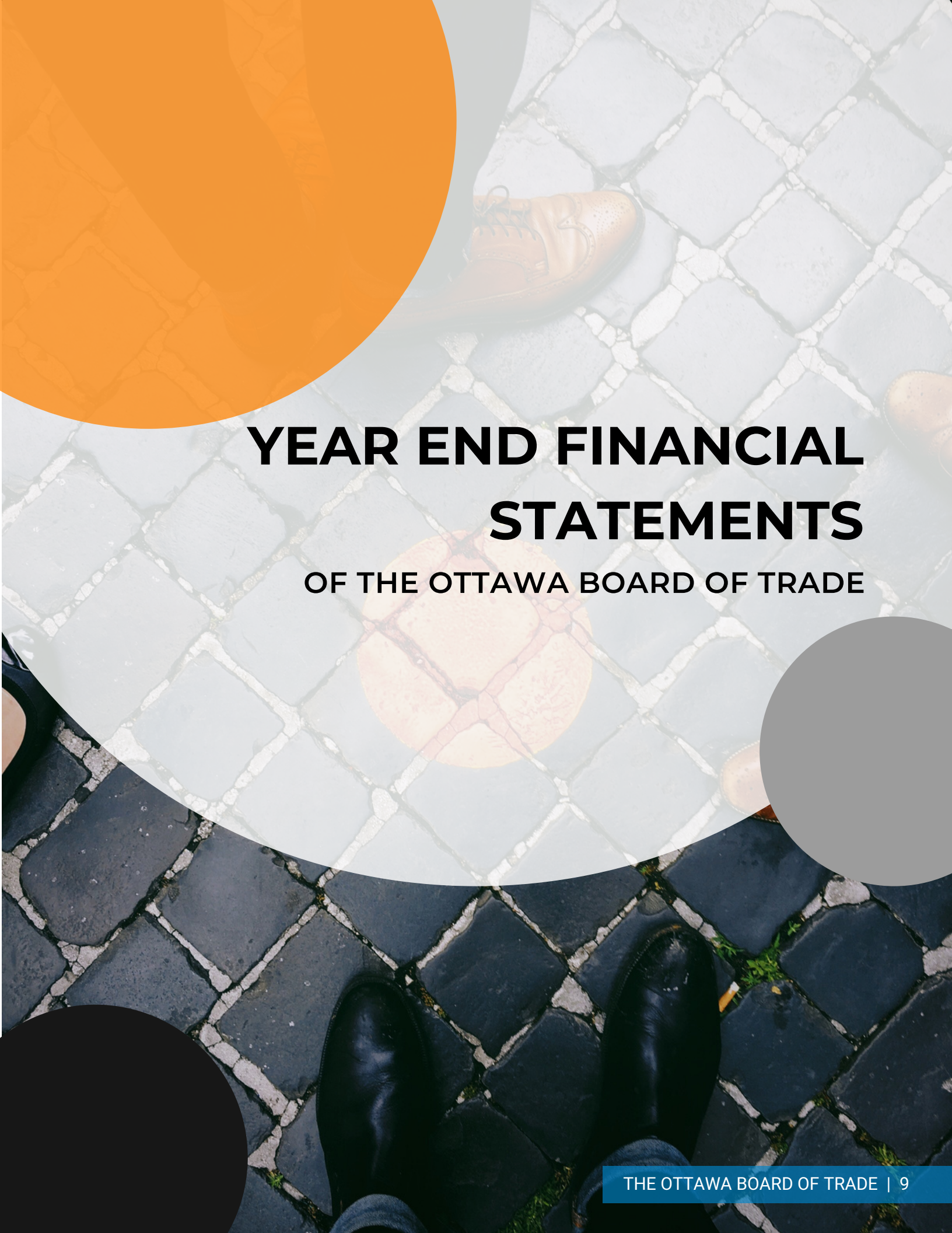
- Mr. Sherman called for the presentation of any new business. No new business was discussed.

## 11. Adjournment of the AGM

- Mr. Sherman thanked the speakers and attendees for their participation.
- Mr. Sherman stated that the meeting be adjourned at 6:05 pm.







# **YEAR END FINANCIAL STATEMENTS**

**OF THE OTTAWA BOARD OF TRADE**

# STATEMENT OF FINANCIAL POSITION

December 31, 2022, with comparative figures for 2021

Assets	2022	2021
<b>Current Assets</b>		
Cash	\$ 319,053	\$ 654,010
Term deposits	151,840	-
Accounts receivable	36,656	56,194
Prepaid expenses	3,985	7,864
Due from limited partnership	5,423	764
	<b>516,957</b>	<b>718,832</b>
Long-term investments	100	100
	<b>\$ 517,057</b>	<b>\$ 718,932</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 51,487	\$ 170,566
Deferred revenue	178,274	208,869
Current portion of long-term debt	40,000	-
	269,761	379,435
Long-term debt	-	40,000
	269,761	419,435
<b>Net Assets</b>		
Unrestricted	97,296	149,497
Internally restricted	150,000	150,000
	<b>247,296.00</b>	<b>299,497.00</b>
	<b>\$ 517,057</b>	<b>\$ 718,932</b>





# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2022, with comparative figures for 2021

Revenue	2022	2021
Membership fees	\$ 363,923	\$ 356,143
Program contributions	189,497	384,644
Insurance administration fees	139,968	115,160
Income from limited partnership	76,126	79,919
Membership development	24,157	17,056
Government assistance	18,369	93,480
Advertising and commissions	13,234	14,366
Interest revenue	1,891	-
Sponsorship	-	10,025
Program revenue	-	18,443
	<b>827,165</b>	<b>1,089,236</b>
<b>Expenses</b>		
Salaries and employee benefits	\$ 512,108	\$ 462,159
Advocacy and economic development	105,397	37,390
Communications	79,531	170,749
Professional fees	42,747	98,894
Travel	28,175	16,375
Technological maintenance	26,021	38,555
Office	19,754	9,194
Member events and development	17,894	17,481
Bank fees and credit card charges	15,218	12,398
Membership fees	10,261	16,302
Postage and telephone	7,347	7,238
Rent and occupancy costs	4,213	7,047
Promotion and publications	4,083	898
Hospitality	3,655	111
Insurance	2,962	6,327
	<b>879,366</b>	<b>901,118</b>
(Deficiency) excess of revenue over expenses	(52,201)	188,118
Net assets, beginning of year	15,648	106,846
<b>Net assets, end of year</b>	<b>\$ 111,379</b>	<b>\$ 15,648</b>



# NOMINATION REPORT

## Slate for the Board of Directors 2023/2024

### Incumbents Completing Two Year Terms

1. Andrew Arnott, RBC
2. Brendan McGuinty, Strategies 360 Inc.
3. David Colletto, Abacus Data
4. Devinder Chaudhary, Aiana Restaurant Collective
5. Erin Benjamin, Canadian Live Music Association
6. Hugh Gorman, Colonnade BridgePort
7. Ian Sherman, Relationship Capital
8. John Proctor, Martello Technologies
9. Julie Lupinacci, Hydro Ottawa
10. Karla Briones, Global Pet Foods, KB Consulting
11. Kayla Isabelle, Startup Canada
12. Megan Wallace, Perley-Robertson, Hill & McDougall
13. Melissa Reeves, Linebox Studio
14. Priya Bhaloo, TAG HR
15. Robert Rheume, CCSR Advisory Services Inc.
16. Ruby Williams, Deloitte
17. Sacha Gera, JSI Telecom

### New Directors

1. Kimberly Stone, Giatec
2. Riaz Sidi, sidi.io

### Returning Directors

1. Rick Chase, Canada Life
2. Yasser Ghazi, Meridian Credit Union

### Outgoing Directors

1. Bree Jamieson-Holloway, Jamieson Law
2. Nita Tandon, Dalcini Stainless



# VOICE OF BUSINESS

Unite. Influence. Grow.

## Contact

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President & CEO

Ottawa Board of Trade

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