



2023

# Annual Report to Members

Whitehorse Chamber of Commerce  
Founded in 1974



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# About Whitehorse Chamber of Commerce



The Whitehorse Chamber of Commerce (WCC) supports and advocates for member businesses and organizations to contribute to the economic and social well-being of Whitehorse.

The WCC is a member-based organization geared toward promoting entrepreneurship in Whitehorse to generate a diversified business environment for the benefit of members. We fulfill this mandate by providing support and advisory services to Whitehorse businesses and industries, such as business advocacy, professional training and development, benefit programs, advertising and marketing support, and business-to-business connections.

The WCC is proud to represent over 500 businesses and organizations and is an accredited Chamber of Commerce with a five-star accreditation rating.



2022-2026

# Strategic Plan Summary Report



## Mission Statement

The Whitehorse Chamber of Commerce supports and advocates for member businesses and organizations to contribute to the economic and social well being of Whitehorse.



## Vision Statement

To support and promote entrepreneurship in Whitehorse to generate a diversified business environment for the benefit of members.



## We value

- ✓ Sustainability
- ✓ Diversity
- ✓ Inclusivity



## We are

- ✓ Responsive
- ✓ Flexible
- ✓ Collaborative

## Priorities

### Advocacy

- Goal 1** Consistent engagement with all levels of government, Chambers of Commerce, organizations and stakeholders.
- Goal 2** Collaborative responses to issues.
- Goal 3** Input into local procurement policies and processes.
- Goal 4** Completion of updated and/or new partnerships.

### Member Benefits & Programs

- Goal 1** Annual project reporting and assessment of successes/issues/challenges.
- Goal 2** Membership Surveys to assess membership satisfaction and obtain information.
- Goal 3** Engagement with WCC members on benefits and programs.

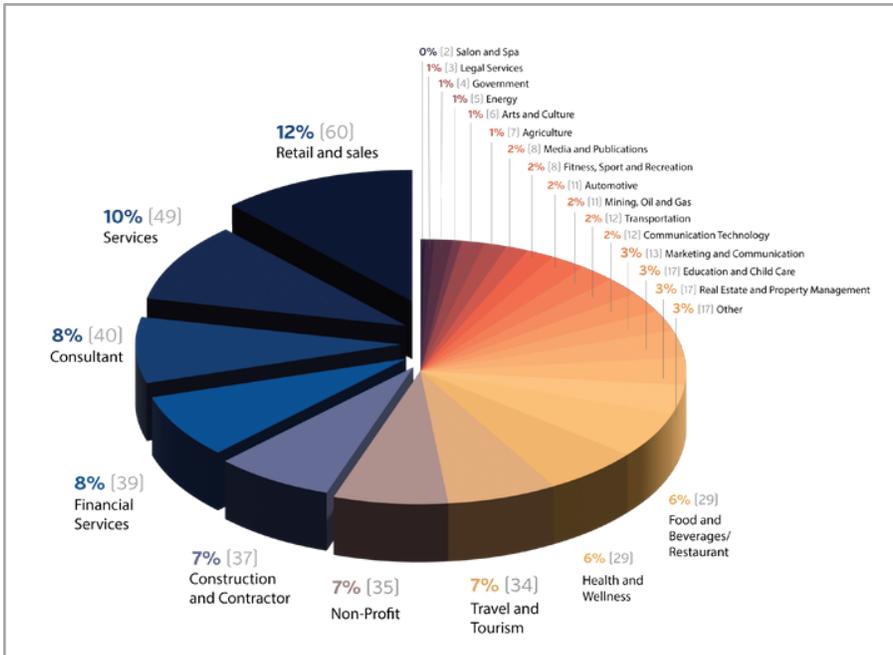
### Sustainable Operations

- Goal 1** Identify new revenue streams and improve the financial sustainability of existing programs.
- Goal 2** Ensure healthy membership retention and growth.
- Goal 3** Annual review of financial sustainability including management of expenses, liabilities and revenue trends.
- Goal 4** Annual review of Operational performance.
- Goal 5** Annual review of Board performance.

#### Note to Reader

This Plan is a living document and is to be updated regularly as Goals are achieved. The implementation of this Plan will be assessed through annual reporting.

# Membership Report

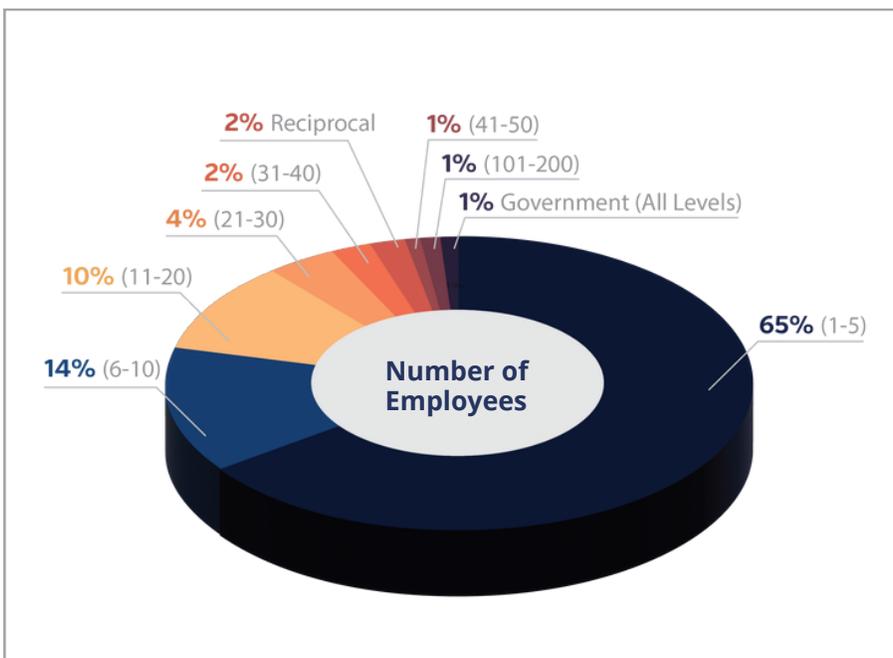


The WCC represents and advocates for approximately 500 businesses and organizations in Whitehorse and the Yukon.

## Main Business

### Classifications include:

- Retail and sales - 12%
- Services - 10%
- Consultant - 8%
- Financial Services - 8%
- Construction and Contractor - 7%
- Non-Profit - 7%



## WCC NEW MEMBERS

The WCC welcomes 45 new members between our annual renewal date, July 1, 2022, and June 7, 2023.

## MEMBERSHIP DROP-OFF

Due to economic difficulties, the WCC lost 40 members between July 2022 and June 2023.



# Chair's Report

It has been a positive and progressive year of developing stronger partnerships, engaging our membership, and seeing our administration flourish. The Whitehorse Chamber of Commerce (WCC) has found a diverse balance on the board, bringing in perspectives across many sectors and industries within our community. It has helped us to stay current and active in advocating for our business community. With many businesses still struggling with rising costs and adjusting to a very different economic climate, our Chamber has had a busy year.

We have appreciated our strong and open partnership with the city, Mayor Laura Cabott and Council. I am thankful for our respectful and constructive relationship. It works in supporting our Whitehorse business community, be it a collaborative or hard conversation. Similarly, we have had success in our strong relationship and partnership with the Yukon Chamber of Commerce, it's board and administration. Thank you to our collaborative neighbours. Many efficiencies have been found in working together and create a stronger voice when we align. Our board looks forward to seeing the progress of the Chamber 2025 movement and how we can find continued alignments. We also look forward to our continued relationship with the Yukon Government and appreciate Premier Ranj Pillai's commitment to a regular monthly meeting.

As my first year as Chair, I am so grateful for our amazing Executive Director, Andrei Samson, and her team, Kathleen Limpio and Rocío Pérez. They bring a level of professionalism and friendly responsiveness noticed by all who work with them. It makes my job not only a pleasure but helps elevate everything we do.

This team has become known for great networking events, Business After Hours and meetings. This year we will see our valued ED off on maternity leave and are excited to support her in her new family venture. We appreciate the great interim team she is putting together for us and look forward to her return next year.

I would also like to thank the last year's Executive team, 1st Vice-Chair, Trevor Mead-Robins, 2nd Vice-Chair, Louis Gagnon, and our Treasurer, Joel Gaetz. It has been a great crew to work with and I appreciate each of their perspectives and what they bring to the leadership. Thanks to the Past Chair, Lars Hartling, for all sound advice and support. I am fortunate to have them all continue into a second year. I also want to make a nod to previous board executives I've had the pleasure working with, Stan Thompson, Mike Pemberton, and now Councillor, Kirk Cameron, who helped pave the road to the diverse chamber we see now. I have seen so many supportive board members over my past five years. We are very fortunate to have a very active and current engaged board that always shows up for their sector and community. I thank them for their continued commitment and professionalism at the board table.

In our annual report, you will find all the comprehensive work our organization has been doing over the past year. Some key highlights are our enhanced SME Training and Development Program and partnership with Yukon University, Business After Hours, Buy Local Program, 2023 Business Excellence Awards, our healthy Financial Statement, and our continued work in advocating for our Whitehorse business community.

I am honoured to serve our members and thank all that come forward with their feedback. We will continue to engage our business community to develop stronger relationships and communication channels for their concerns and ideas.



Allison Camenzuli  
Chair, Whitehorse Chamber of Commerce



# Executive Director's Report

It's been over a year since I assumed the position of Executive Director, and I'm honoured to have served our members alongside our amazing and dedicated team and Board of Directors.

Our organization has worked tirelessly over the past year to provide our members with the resources, support, and advocacy they need to thrive in today's business climate, consistent with our mandate to contribute to the economic and social well-being of Whitehorse while promoting entrepreneurship.

We are delighted to have offered a variety of services to our members. These initiatives included business advocacy, revamping of our SME Training and Development Program, and numerous opportunities for networking, such as our monthly Business After Hours, annual Business Excellence Awards, and our most popular annual event, Yukoner Appreciation Week. In addition, we promoted our services and reached out to new businesses by attending various events and conferences.

We have continued to provide support for marketing and advertising, such as our Planter Box Program and Urban Visitor Signage Program, the YuWIN Job Board employment service, and the Chamber Group Insurance Plan, which has increased in membership usage. All of these initiatives played a crucial role in creating a diverse business environment that has generated numerous benefits for our members.

We focused on enhancing our programs and services throughout the year and reintroducing in-person events following COVID-19. We are pleased to announce that our efforts have resulted in an increase in new membership. Many of our members have taken advantage of the many perks and benefits of the Whitehorse Chamber of Commerce.

On behalf of our Board of Directors and staff, we thank all of our members for their continued support throughout the year. Your success is our success, and we remain committed to providing you with the resources and support you need. We look forward to working with you in the upcoming year and are excited about the future of our organization and its members.

A handwritten signature in black ink, appearing to read 'AS', is positioned above the name and title of the signatory.

Andrei Samson  
Executive Director  
Whitehorse Chamber of Commerce



# Board of Directors & Administration

## **EXECUTIVE COMMITTEE**

- Chair  
Allison Camenzuli
- 1st Vice-Chair  
Trevor Mead-Robins
- 2nd Vice-Chair  
Louis-R Gagnon
- Treasurer and Secretary  
Joel Gaetz
- Past Chair  
Lars Hartling

## **DIRECTORS**

- Andy Kaszycki
- Ben Pereira
- Chris Sorg
- Colin Asselstine
- Kathleen Napier
- Kyle Humphreys
- Kim McParland
- Marcos Castillo
- Mieke Leonard

## **ADMINISTRATION**

- Executive Director  
Andrei Samson
- Membership & Projects  
Coordinator  
Kathleen Limpio
- Office Administrator  
Rocio Perez
- Bookkeeper  
Corinna Warren

# Advocacy and Committee Updates

As *The Voice of Whitehorse Business*, the Whitehorse Chamber of Commerce has been committed to advancing existing businesses, attracting new economic opportunities, and constructively influencing policies and programs to support a healthy, private enterprise system.

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## Procurement Committee

Through establishing a Joint Procurement Committee, the Whitehorse and Yukon Chambers of Commerce have strengthened their working relationship and collaboration in accordance with the Guiding Principles: emphasizing community-driven initiatives, making a difference, being connected, and being autonomous.

Recognizing the significance of government procurement spending to Yukon's economy, both Chambers have established the Joint Procurement Committee to pool resources and provide a unified voice and input on behalf of members to implement improvement initiatives. The committee intends to link these initiatives to the procurement-related goals of elected officials, including transparent, unambiguous, fair rules, measures to support local suppliers, and the continued growth of the Yukon's local economy.

The committee is actively advocating for our members on Procurement-related issues and has participated in numerous engagement sessions and discussions with government on topics including the Yukon First Nation Procurement Policy, Bid Value Reduction, and Vendor Performance Review. The committee feels it is important to establish a clear understanding of how these new policies are working to promote equal opportunities for our members, as well as provide input to government on how these policies can be implemented in a fair, consistent, and transparent manner with mechanisms that include a comprehensive dispute resolution process.



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## Governance Committee

The Whitehorse Chamber of Commerce has successfully updated its Bylaws to comply with new legal requirements outlined in the Societies Act. A Resolution Meeting was held on Thursday, February 2nd, 2023 at the Belly of the Bison, 101-100 Main Street, to approve the amended Bylaws.

In addition, the Whitehorse Chamber has been working diligently to update its governance documents. This includes reviewing and updating our Policy and Procedure Manual, Communications Policy, Elections Policy, Leave of Absence Policy, and our Remote-Flex Work Policy. These policies have been updated to ensure compliance with current HR best practices and the Yukon Employment Standards Act.

We are committed to ensuring our governance practices are up-to-date and compliant with all current laws and regulations. We look forward to continuing this important work as we strive for excellence in our operations and activities.

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## Housing, Lodging and Lot Development Committee

The Housing, Lodging and Lot Development Committee is dedicated to supporting businesses and encouraging economic growth in Whitehorse. The committee collects data from various sources and recommends policy changes to cultivate an investment-friendly environment, address housing and lot inventory shortages, strengthen partnerships between local businesses, municipal, territorial and First Nations governments, and guarantee equitable access to funding and incentives.

The committee has actively advocated for our members on housing-related issues and participated in numerous engagement sessions, including the New Yukon Public Lands Act, Rent Cap, and Eviction Without Cause, as part of the 2023 Confidence and Supply Agreement. The committee submitted letters to the government conveying its concerns and advocating for the private sector's expertise to be utilized and for an environment to be created in which investments in market housing are attractive and accessible.

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## Partnering for Success Initiative

Through our Partnering for Success initiative, the WCC supported several activities that focus on: private sector employee recruitment and retention, housing and lodging supply and affordability, collaborative partnerships, and retention of money in the Yukon economy, including government procurement and Buy Local business/consumer programs.

The WCC's strategic priorities included consistent engagement with all levels of government, Chambers of Commerce, organizations, and stakeholders in addressing issues collaboratively.

The WCC has participated as lead and collaborator in the following Initiatives: *Downtown Crime Prevention; Yukon Recruitment and Retention Task Force; Yukon First Nation Procurement Policy; Extended Producer Responsibility; Housing Action Plan; New Yukon Public Lands Act; Minimum Wage; Paid Sick Leave; Rent Cap and No-Cause Eviction.*

The WCC continues to support the Department of Immigration's Yukon Community Program by providing letters of support to business applicants. In addition, we continue to collaborate with the Department of Economic Development to coordinate and arrange meetings between diplomats and business community members.

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## Buy Local Committee

The Buy Local Program is an initiative that aims to support Small and Medium-Sized Enterprises (SMEs) to stimulate economic activity in Whitehorse through marketing and promotional campaigns to increase awareness of the economic and social benefits of supporting local businesses, thereby contributing to the strengthening of our community.

As part of the Buy Local Whitehorse program, the WCC's annual Yukoner Appreciation Week celebrates the connections between consumers and businesses through deals, discounts, giveaways, contests, and other fun activities.

*Business After Hours sponsored by Eavor Yukon*



# Program and Event Updates



## Business After Hours

Over the past year, we hosted over ten (10) BAH events and have seen a significant increase in attendance, demonstrating the value and importance of these networking opportunities.

The BAH events have provided our members with many benefits, including building professional relationships, sharing knowledge and expertise, expanding networks and strengthening local businesses.

Overall, our BAH events have been a great success, connecting local businesses and professionals and providing a valuable platform for networking and growth. We encourage all of our members to attend these events and take advantage of the opportunities they provide.



## Yukoner Appreciation Week

From November 2-5, 2022, we hosted our annual Yukoner Appreciation Week event as part of the Buy Local Whitehorse campaign. This popular event generated significant interest and participation from Whitehorse businesses/organizations and Yukoners looking for opportunities to support local businesses.

More than eighty (80) businesses, ranging from retail to services to tourism, participated in the event. In addition to creating and raising awareness of the diverse range of services and products available, the campaign saw an increase in Yukoners supporting local businesses, with over 800 in-person visitors during the Kick-off event at the Old Fire Hall, close to 10,000 store visits and passport stamps collected through our popular passport contest.

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## **Business Excellence Awards**

From start-ups to local legends, the WCC's Business Excellence Awards shined a spotlight on the many businesses that make Whitehorse and the Yukon a great place to live, work, play and do business. The BEAs further highlighted the significant innovation, collaboration, and commitment to community, showcasing that doing business in Whitehorse and across the Yukon, is about partnerships and its people.

Building on the success of 2022, the BEAs celebrated nine (9) categories, expanding the event in several key areas to meet the WCC vision to support and promote entrepreneurship in Whitehorse, to generate a diversified business environment that benefits its members through advocacy, recognition, and celebration.

The goal of the 2023 BEAs was to enhance the recognition and celebration of local businesses. The event hosted 180 guests at the beautiful Kwanlin Dün Cultural Centre in an evening that connected and celebrated leaders, innovators and community champions from across the business sector, who showcased the WCC's values of sustainability, diversity and inclusivity.

The Whitehorse Chamber of Commerce Business Excellence Awards is one of the premiere annual business events hosted in Whitehorse each year, and the highly successful event raises the profile of its members, partners, the business community, and the important role of the WCC as the voice of Whitehorse business.





*Business Excellence Awards Gala 2023*

# BUSINESS EXCELLENCE *Awards*

## **SME Training and Development Program**

### **SME Training and Development Program**

The WCC conducted the Small-Medium Enterprise (SME) Training & Education Curriculum Redevelopment Project aimed to engage stakeholders from the Whitehorse community that have a stake in the training and development community in Yukon and to collaborate, design and present a refreshed and cohesive SME Curriculum Redevelopment program foundation.

#### Our Vision:

A Yukon led effort to improve and provide integrated training for the business community.

#### Our Mission:

To provide an inclusive, partnered approach to training and development for Yukon businesses.

To actively engage the learner by cultivating collaboration, inclusivity, innovative thinking, business agility, complex problem-solving, strategic analysis while empowering leaders and enhancing customer service within a Yukon context.

#### Purpose:

- To provide a connected, modernized and meaningful learning experience for businesses and the Yukon community.
- To provide SME businesses in Yukon a hub for affordable training and development solutions that support organizations with their customer service, Human Resources: recruitment & retention, engagement and communications needs.

Over seventy (70) business members have benefited from the enhanced training opportunities provided by the WCC in collaboration with Yukon University and Go2HR. The opportunities for training and development have centered on the Key Knowledge Pillars of Business Skills, Communication Skills, Leadership Skills, Customer Service Skills, and Indigenous Learnings.



Growth and Expansion: How to Best Grow Your Business

### When growth makes sense

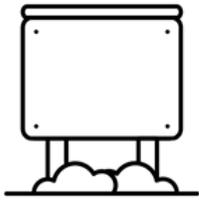




## Planter Box Program

The WCC, in partnership with the City of Whitehorse, continues to offer the popular Planter Box Program.

This program continues to provide unique advertising opportunities by utilizing aesthetically pleasing planter boxes placed throughout downtown Whitehorse. Each year, over sixty (60) businesses take advantage of this affordable advertising opportunity to reach wider demographics with their products and services. This, in turn, encourages the creation of new businesses and products, which contributes to the boost of the local economy.



## Urban Visitor Signage Program

The Urban Visitor Signage Program is another long-running program administered by the WCC. This program continues to provide a low-cost advertising opportunity that annually benefits over 150 businesses and organizations.

With a goal to share information and engage visitors who are exploring Whitehorse, this program brings extensive benefits to our members, ensuring maximum visibility and exposure for their businesses and services.



## YuWIN Job Board

The YuWIN Job Board, administered by the Whitehorse Chamber of Commerce with funding from the Government of Yukon, is a vital employment service that continues to provide substantial benefits to Yukon businesses, employers, and job seekers, and is accessible nationally.

Annual Planter Box Program



WORLD ACCESSIBILITY

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AND FRIENDS**

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Clown Thursday / 2 - 3 pm  
Song Swap Friday / 5 - 6 pm

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## Chamber Plan

Our Chamber Group Insurance plan saw a significant increase in subscribers, providing members with access to competitive group rates on a range of insurance products.

The Chambers Plan is the simple, stable, smart choice for business; combining accessibility, flexibility and the stability of pooled benefits. Firms choose the Chambers Plan year after year because it offers unsurpassed value and customer service.



## Website and Social Media

The Whitehorse Chamber of Commerce underwent an exciting rebranding of its visual identity, and has redesigned its website, newsletters and social media platforms.

During the previous fiscal year, the WCC had seen an increase in social engagement, gaining 685 new followers across its primary social media platforms: Facebook, Instagram, LinkedIn, and MailChimp. Also in the past year, the *WCC Buy Local Whitehorse* Facebook and Instagram pages have amassed a total of 715 followers, with a combined total reach of 120,000 active users.

Our social media platforms are important avenues for effective communication, and we aim to continue the progress towards growing our engagement between the Chamber, our members and the business community.

# Financial Report

Whitehorse Chamber of Commerce  
Index to Financial Information  
Year Ended March 31, 2022

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Management of Whitehorse Chamber of Commerce

I have reviewed the accompanying financial statements of Whitehorse Chamber of Commerce (the society) that comprise the statement of financial position as at March 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), 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.

*Practitioner's Responsibility*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

*Basis for Qualified Conclusion*

The previous year's financial statements were neither audited or reviewed. As the closing balances in the prior year enter into the determination of the current years balances and surplus, I am unable to determine if an adjustment might be necessary in respect to the balances, revenues, expenditures, and net assets in the current year.

*Qualified Conclusion*

Based on my review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Whitehorse Chamber of Commerce as at March 31, 2023, 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 (ASNPO).

(continues)

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Independent Practitioner's Review Engagement Report to the Management of Whitehorse Chamber of Commerce (*continued*)

*Other Matter*

The financial statements of Whitehorse Chamber of Commerce for the year ended March 31, 2022 were compiled and are presented for comparative purposes only.

Whitehorse, Yukon  
May 30, 2023



Ben Robinson Professional Corporation  
Chartered Professional Accountant

**WHITEHORSE CHAMBER OF COMMERCE**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2023**

	2023	2022
<b>REVENUES</b>		
Yukon Government - Economic Development	\$ 242,262	\$ 114,857
Memberships	106,561	116,910
Highway signs and planter boxes	97,410	72,222
Government of Canada - CANNOR	89,881	-
Group insurance	57,546	41,956
Donations and sponsorships	43,223	41,500
Programs and special events	40,169	10,600
Business after hours	11,756	-
Volunteer Yukon funding	7,187	-
Advertising	6,750	25,662
Interest	3,995	-
In-kind donations	3,450	5,000
Yukon Chamber of Commerce	-	88,099
	<b>710,190</b>	<b>516,806</b>
<b>EXPENSES</b>		
Salaries and wages	199,345	262,252
Programs and special events	166,000	160,451
Advertising and promotion	54,885	30,171
Venue and catering	46,414	14,087
Contracted services	37,778	13,956
Office	20,804	10,910
Professional fees	20,558	2,000
Bookkeeping fees	12,880	13,940
Membership and subscriptions	10,152	10,179
Utilities	7,562	7,439
Interest and bank charges	6,747	4,860
Business after hours	6,593	-
Supplies	6,275	1,312
Travel	5,486	1,638
Meetings	4,909	4,271
Rent	4,702	4,810
Planter boxes	3,691	3,106
Bad debts	3,495	-
Amortization	3,268	3,244
Insurance	1,729	1,664
Training	1,647	999
Highway signs	1,328	4,934
	<b>626,248</b>	<b>556,223</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 83,942</b>	<b>\$ (39,417)</b>

**WHITEHORSE CHAMBER OF COMMERCE**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2023**

	Unrestricted	Internally restricted for capital assets	Internally restricted reserve	<b>2023</b>	2022
<b>NET ASSETS -</b>					
<b>BEGINNING OF</b>					
<b>YEAR</b>					
As previously reported	\$ 69,633	\$ 15,000	\$ 235,000	<b>\$ 319,633</b>	\$ 369,050
Prior period adjustments	-	-	-	-	(10,000)
As restated	69,633	15,000	235,000	<b>319,633</b>	359,050
EXCESS OF REVENUES OVER EXPENSES	83,942	-	-	<b>83,942</b>	(39,417)
<b>NET ASSETS - END OF</b>					
<b>YEAR</b>	<b>\$ 153,575</b>	<b>\$ 15,000</b>	<b>\$ 235,000</b>	<b>\$ 403,575</b>	<b>\$ 319,633</b>

**WHITEHORSE CHAMBER OF COMMERCE**  
**Statement of Financial Position**  
**March 31, 2023**

	2023	2022
<b>ASSETS</b>		
CURRENT		
Cash (Note 3)	\$ 137,501	\$ 100,312
Accounts receivable	90,545	74,330
Goods and services tax recoverable	13,139	1,001
Prepaid expenses	726	-
	<b>241,911</b>	175,643
CAPITAL ASSETS (Net) (Note 4)	8,655	11,113
LONG TERM INVESTMENTS	-	22,146
INTERNALLY RESTRICTED CASH (Note 3)	250,000	250,000
<b>TOTAL ASSETS</b>	<b>\$ 500,566</b>	<b>\$ 458,902</b>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 70,324	\$ 81,907
DEFERRED REVENUE (Note 5)	26,667	57,362
<b>TOTAL LIABILITIES</b>	<b>96,991</b>	139,269
NET ASSETS		
Unrestricted	153,575	69,633
Internally restricted reserve	235,000	235,000
Internally restricted for capital assets	15,000	15,000
	<b>403,575</b>	319,633
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 500,566</b>	<b>\$ 458,902</b>

**WHITEHORSE CHAMBER OF COMMERCE**  
**Statement of Cash Flows**  
**Year Ended March 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 83,942	\$ (39,417)
Item not affecting cash:		
Amortization of capital assets	3,268	3,244
	<b>87,210</b>	<b>(36,173)</b>
Changes in non-cash working capital:		
Accounts receivable	<b>(16,215)</b>	2,694
Accounts payable and accrued liabilities	<b>(11,583)</b>	50,214
Prepaid expenses	<b>(726)</b>	-
Goods and services tax payable	<b>(12,138)</b>	4,555
Deferred income	<b>(30,695)</b>	14,321
	<b>(71,357)</b>	71,784
Cash flow from operating activities	<b>15,853</b>	35,611
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	<b>(810)</b>	(10,117)
Redemption of long-term investments	<b>22,146</b>	-
Cash flow from (used by) investing activities	<b>21,336</b>	(10,117)
<b>INCREASE IN CASH FLOW</b>	<b>37,189</b>	25,494
Cash - beginning of year	<b>350,312</b>	324,818
<b>CASH - END OF YEAR (Note 3)</b>	<b>\$ 387,501</b>	\$ 350,312

**WHITEHORSE CHAMBER OF COMMERCE**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

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**1. PURPOSE OF THE SOCIETY**

Whitehorse Chamber of Commerce (the "society") is a not-for-profit organization registered in the Yukon. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The society operates to promote trade and commerce to contribute to the economic, civic and social well-being of Whitehorse. The head office is located at 302 Steele Street, Whitehorse, Yukon.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and cash equivalents

Cash and restricted cash includes cash balances and cashable guaranteed investment certificates (GICs) held in Canadian Schedule 1 financial institutions.

Revenue recognition

Whitehorse Chamber of Commerce follows the deferral method of accounting for contributions.

Restricted contributions 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Membership fees are collected up-front in July and are recognized on a pro-rata basis over the course of the fiscal year. All other service revenues are recognized when the service has been delivered, the amount to be received can be reasonably estimated, and collection is reasonably assured.

Government grants

Government grants are recorded when there is a reasonable assurance that the society had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Contributed services

The operations of the society depend on both the contribution of time by volunteers and donated materials from various sources. Where the society would have otherwise purchased the contributed materials or services and the fair market value can be reasonably determined, the contributions are recognized in these financial statements measured at the determined fair market value. Materials and services that would not otherwise be purchased or the fair market value cannot be reasonably determined are excluded.

*(continues)*

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**WHITEHORSE CHAMBER OF COMMERCE**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	50% declining balance method
Furniture and fixtures	20% declining balance method

The society regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Net assets

- a) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
- b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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

Financial assets measured at amortized cost include accounts receivable.

**3. CASH**

	2023	2022
Cash	\$ 137,501	\$ 100,312
Internally restricted cash	250,000	250,000
	<b>\$ 387,501</b>	<b>\$ 350,312</b>

By motion of the Board of Directors, the internal restriction of cash allows for \$15,000 to be used for capital asset purchases and \$235,000 for reserve funds.

**WHITEHORSE CHAMBER OF COMMERCE**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

**4. CAPITAL ASSETS**

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 21,473	\$ 19,866	\$ 1,607	\$ 3,214
Furniture and fixtures	20,000	12,952	7,048	7,899
	\$ 41,473	\$ 32,818	\$ 8,655	\$ 11,113

**5. DEFERRED REVENUE**

	2023	2022
Membership fees	\$ 26,667	\$ 29,482
Yukon Government - Economic Development	-	27,880
	\$ 26,667	\$ 57,362

**6. ECONOMIC DEPENDENCE**

The society has various contribution agreements with the Yukon Government and other federal, provincial, and municipal agencies and is dependant on this funding for continued operations.

**7. FINANCIAL INSTRUMENTS**

The society is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of March 31, 2023.

**Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The society is exposed to credit risk from customers. In order to reduce its credit risk, the society enters into contribution agreements for large contributions and only deals with reputable customers and government bodies. The society has a significant number of customers which minimizes concentration of credit risk.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and the timing of accounts payable and other financial liabilities. The society reduces this risk by preparing and maintaining an annual operating budget and projected cashflows. The society also maintains an internally restricted reserve of funds that can be used in case liquidity issues arise.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other price risks arising from these financial instruments.

**8. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.



# Acknowledgements

Our partners and sponsors have supported our network generously over the past year. Your support has allowed us to fulfill our commitments to the Whitehorse business community throughout the entire year. Your trust in our organization has made a significant difference. Thank you!

## Sponsors

AFD Petroleum  
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Tony's Pasta & Seafood House  
Victoria Gold Corporation  
Yukon Liberal Caucus  
Yukon Party Caucus  
YXY Immigration Consultant Inc.

## Funding Partners

Canadian Northern Economic Development  
Government of Yukon, Economic Development

## Ex- Officio Members

City of Whitehorse  
Tourism Industry Association of Yukon  
Yukon Chamber of Mines  
Yukon Chamber of Commerce  
Yukon First Nation Chamber of Commerce  
Yukonstruct Society

We extend our heartfelt gratitude to our members for your unwavering support and continued membership in our organization. Your commitment to innovation, collaboration, and community showcases how doing business in Whitehorse and across the Yukon is about partnerships and people. Thank you for helping us fulfill our mandate to support and promote entrepreneurship in Whitehorse and for generating a diversified business environment that benefits our members.

# Special Recognition to Chris Sorg



*The Whitehorse Chamber of Commerce would like to extend our heartfelt appreciation to Chris Sorg for his invaluable dedication to the Whitehorse community.*

*We acknowledge his significant contributions during his tenure as a President of the Main Street Society and the Whitehorse Chamber of Commerce Board of Directors. Chris' enthusiastic spirit and passion are greatly missed.*

*Chris Sorg will always be remembered and honoured for his remarkable service to our community.*



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