



2024

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, benefits programs, advertising/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 proudly represents and advocates for more than 500 businesses and organizations in Whitehorse and the Yukon.

Main Business

Classifications include:

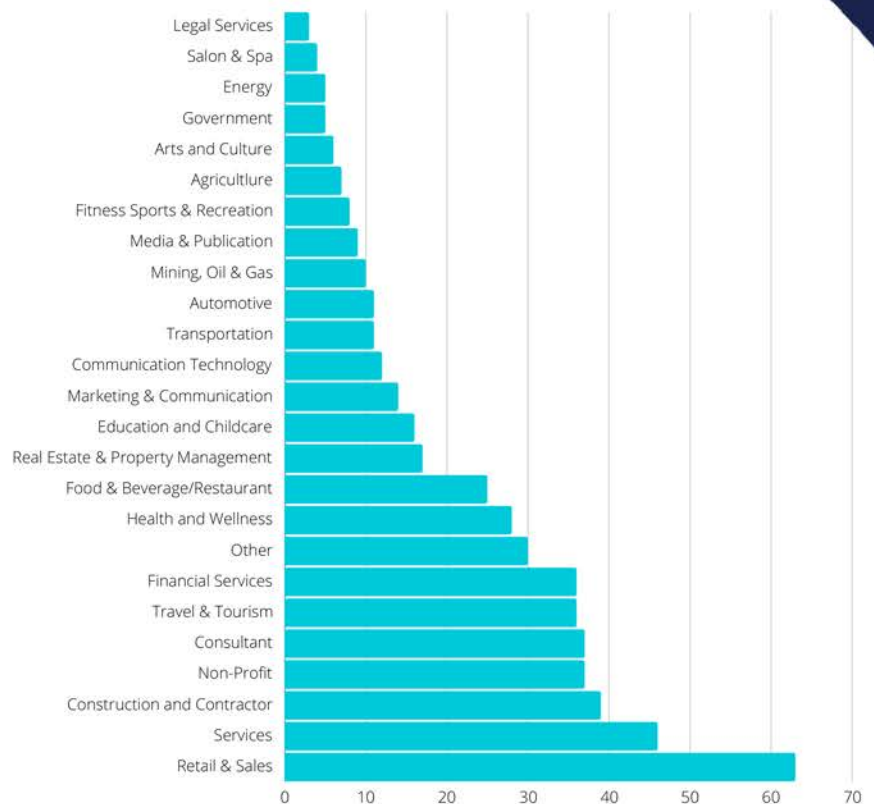
- Retail & Sales - 12%
- Services - 9%
- Construction & Contractor - 8%
- Consultant - 7%
- Non-Profit - 7%
- Travel & Tourism - 7%
- Financial Services - 7%

WCC New Members

The WCC welcomed 34 new members between our annual renewal date of July 1, 2023 and June 5, 2024.

Membership Drop-off

Due to various reasons including economic difficulties, the WCC lost 38 members between July 2023 and June 2024.





Chair's Report

The past year has been focused on member value, continued improved professionalism and advocacy with integrated partnerships. The Whitehorse Chamber of Commerce (WCC) prioritizes diverse representation of business sectors and industries within our community. The board and administration work hard to engage you as members to ensure your voices and issues are heard. This approach keeps us active and on point in advocating for our business community. You will see our key advocacy focuses within this report and we welcome you to reach out always.

We have appreciated our strong and open partnership with the City of Whitehorse, Mayor Laura Cabott and Council. I am thankful for our respectful and constructive relationship and how it works in supporting our Whitehorse business community, be it a collaborative or hard conversation. We also look forward to our continued relationship with the Yukon Government and appreciate Premier Ranj Pillai's commitment to a regular quarterly meeting.

We have continued our integrated relationship with the Yukon Chamber of Commerce (YCC) in supporting collaborative efforts and elevating our reach, efficacy and combined strength. In the coming year we plan to continue these efforts in finding economies of scale, further collaboration opportunities and supportive services by working together.

We also look forward to welcoming back our Executive Director, Andrei Samson, from maternity leave and continuing to work with our interim Director of Operations, Keara Hlewka, in the new supportive role of Chamber Liaison.

The role of Chair is only made possible with a robust, talented and supportive administration team. With that I can't ask for a better rockstar business line up. My gratitude goes out to Keara Hlewka, Kathleen Limpio and Rocío Pérez. They bring polish, professionalism and absolute heartwarming friendliness to all of us on the volunteer board. I have been honoured over my two-year Chair term to work with such an amazing team.

I would also like to thank the Executive team, 1st Vice-Chair Marcos Castillo, 2nd Vice-Chair, Trevor Mead-Robins, and our Treasurer, Joel Gaetz. We welcome Richard Eden, who will step into the 1st Vice-Chair role as we start a new term. It has been a great crew to work with and I appreciate each of their perspectives and what they bring to the leadership. We have so many supportive board members and I look forward to seeing them continue with us into 2025. I thank them for their continued commitment and professionalism at the board table. We are very excited to welcome four new board members that are ready to get engaged.

Thank you to the current Past Chair, Lars Hartling, as he leaves the board and we switch that role. You have been an unstoppable voice and a catalyst for positive change to the benefit of our entire membership. I also want to recognize our outgoing Director Andy Kaszycki, he has been a sound voice the board has relied on and he will be missed. I also want to make a nod to a previous board executive, Louis Gagnon you are a valued Director, and it has been my pleasure to work with you and we sincerely appreciate your voice on behalf of the food, beverage and cannabis sectors.

In this annual report, you will find a comprehensive summary of the work our organization has been doing over the past year. Some key highlights are the Partnership with Yukon University for our SME Training and Development Program, Business After Hours, Buy Local Programming, 2024 Business Excellence Awards, our healthy Financial Statement, and our continued work in advocating on behalf of our Whitehorse business community.

It has been an honour to serve our members in the role as Chair and I welcome the incoming Chair Marcos Castillo as he continues this important work. This board will continue to engage our business community to develop stronger relationships and communication channels, while building programming and services that have value.



Allison Camenzuli
Chair, Whitehorse Chamber of Commerce



Director of Operations Report

It has been my honour to work along side the amazing staff and dedicated Board of Directors team this past year as the Director of Operations while the Whitehorse Chamber's Executive Director was away on maternity leave.

It has been a year of challenges and accomplishments as our organization has worked tirelessly to provide our membership with the resources, support and advocacy they need to be successful in today's business climate.

In upholding our commitment to fostering the economic and social prosperity of Whitehorse and supporting entrepreneurship, we are pleased to have provided a range of services to our members. These efforts included advocacy on behalf of businesses, tailored professional development opportunities through our SME Training and Development program, and numerous networking opportunities such as our Business After Hours events, annual Business Excellence Awards, and popular Buy Local initiative, Yukoner Appreciation Week. In addition to providing these services, we have actively promoted the Chamber's important role and engaged with new businesses by participating in local events and conferences in Whitehorse.

As our members know we have continued to provide support and opportunities for marketing and advertising, such as our summer Planter Box Program, and Urban Visitor Signage Program, the YuWIN Job Board employment service website, our monthly newsletters and social media channels.

We are proud to report that our program offerings showed increased membership usage over the past year, including the Chamber Group Insurance Plan. We believe each of these important support initiatives play a crucial role in fostering a diverse local business environment that has enhanced and strengthened our local business community.

We focused on bolstering our programming and services over the past year as we are always striving for new and innovative ways to serve our membership better. More communication and collaborations with local businesses and other community organizations resulted in an increase in our membership and we are pleased that so many of our members have taken advantage of the many perks and benefits offered by the Whitehorse Chamber of Commerce.

On behalf of the Board of Directors and staff, we thank all of our members for their continued support. As we welcome a new board to the Chamber and the Executive Director back to her role, we remain committed to providing you with the resources and support you need, your success is our success. We are excited about the potential this upcoming year holds and look forward to working with you all and celebrating successes together.



Keara Hlewka
Director of Operations
Whitehorse Chamber of Commerce



Board of Directors and Administration

Executive Committee

Chair
Allison Camenzuli

1st Vice-Chair
Marcos Castillo

2nd Vice-Chair
Trevor Mead-Robins

Treasurer & Secretary
Joel Gaetz

Past Chair
Lars Hartling

Directors

Andy Kaszycki

Ben Pereira

Braedon Monaco

Kim McParland

Louis-R Gagnon

Richard Eden

Administration

Executive Director
Andrei Samson

Director of Operations
Keara Hlewka

Membership & Projects
Coordinator
Kathleen Limpio

Office Administrator
Rocío Pérez

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.

Procurement Committee

Through our joint Procurement Committee, the Whitehorse and Yukon Chambers of Commerce have strengthened their collaboration efforts and working relationship.

Recognizing the significance of government procurement spending to Yukon's economy, both Chambers are committed 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 all Procurement-related issues and has participated in numerous engagement sessions and discussions with the Government of Yukon on topics including the Yukon First Nation Procurement Policy, Vendor Performance Review and increasing the direct award limits.

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.

Joint WCC and YCC hosted open discussion event with the Honourable Rechie Valdez, Federal Minister of Small Business.



Governance Committee

The Whitehorse Chamber of Commerce has successfully updated its Bylaws to comply with new legal requirements outlined in the Societies Act.

The Whitehorse Chamber continues to work diligently to ensure our governance practices are up-to-date and compliant with all current laws and regulations. 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 look forward to continuing this important work as we strive to lead by example and aim for excellence in our operations and activities.

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, participates as a stakeholder for proposed housing-related changes and recommends policy changes.

Lately this committee is focused on addressing housing and lot inventory shortages and working to cultivate an investment friendly environment, strengthen partnerships between local businesses, municipal, territorial and First Nations governments so open communication can better inform our community's housing needs.

The committee has actively advocated for our members on housing-related issues and continues to participate in numerous engagement sessions, including the development of the Yukon Lands Act, Rent Cap, HAP-IC and Zoning bylaw rewrite.

Partnering for Success Initiative

The WCC's strategic priorities include consistent engagement with all levels of government, other Chambers of Commerce, organizations, and stakeholders in addressing issues that impact our membership collaboratively.

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

The WCC has participated as lead and/or stakeholder 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; Short term rentals and Community Safety Planning.

In addition, we continue to collaborate with the Department of Economic Development, the Premier's office and Yukon's MLA office to coordinate and arrange meetings between visiting diplomats and business community members.

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 engagement, deals, discounts, giveaways, contests, and other fun activities. This upcoming year the WCC plans to enhance our Buy Local programming with more collaboration with other community support organizations during Small Business Week.



First ever Business and Arts After Hours sponsored by Yukon Arts Foundation



WCC staff hosting a table at the Startup Canada Tour

Program and Event Updates



BUSINESS AFTER HOURS

Over the past year, we have hosted eight (8) BAH events and have seen an 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, promoting their 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 free events and take advantage of the opportunities they provide.

YUKONER APPRECIATION WEEK

From November 2 - 4, 2023, we hosted our annual Yukoner Appreciation Week events 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 seventy-five (75) businesses, ranging from retail to services to tourism, participated in this year's 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 in-person visitors during the Breakfast Kick-off event at the MacBride Museum and Business Showcase at the Old Fire Hall. We counted close to 10,000 store visits during the week using the newly developed Yukoner Appreciation Week App, a digital version of our popular passport program.



Yukoner Appreciation Week 2023 events

2024 BUSINESS EXCELLENCE *Awards*

From start-ups to local legends, the WCC's Business Excellence Awards shines 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 2023 event, the BEAs celebrated twelve (12) categories of excellence this year. We expanded the event and partnered with Tourism Industry Association of the Yukon to include three (3) Tourism Excellence Awards. These awards are an important part of our vision to support and promote entrepreneurship in Whitehorse, and to generate a diversified business environment that benefits its members through advocacy, recognition, and celebration.

The goal of the 2024 BEAs was to enhance the recognition and celebration of local businesses. The event received 30 award nominations and hosted close to 200 guests at the beautiful Kwanlin Dün Cultural Centre in an evening that connected and celebrated leaders, innovators and community champions from all business sectors.

The Whitehorse Chamber of Commerce Business Excellence Awards is one of the premiere annual business events hosted in Whitehorse each year. This highly successful event raises the profile of its members, partners, and the business community as a whole and provides the WCC with the opportunity to celebrate and recognize the tireless dedication and value of our local business community.



SME Training and Development Program

The WCC continues to offer custom professional development opportunities through our recently refreshed SME Training and Development Program.

In fulfilling our mission and purpose for this programming, we use a partnered approach to training and development for Yukon businesses. Over the past year we offered 11 courses, all facilitated by experts in their field for areas of professional development the business community identified as a need. Each facilitator curated the curriculum and actively engaged the learners by cultivating collaboration, inclusivity, innovative thinking, business agility, complex problem-solving and strategic analysis while providing tools to empower leaders and enhance customer service skills all within a Yukon context.

We aim 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.

Just this past year over fifty (50) business members have benefited from the enhanced training opportunities provided by the WCC in collaboration with Yukon University and Go2HR. The opportunities cultivated for our membership for training and development have centered on the Key Knowledge Pillars of Business Skills, Communication Skills, Leadership Skills, Customer Service Skills, and Indigenous Learnings.

*Customer Service course offering through
WCC's SME programming.*





Planter Box Program

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

This program continues to enhance downtown Whitehorse beautification efforts and 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 Visitors 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. The website is accessible nationally and is the first choice for Yukoners posting or seeking employment opportunities.

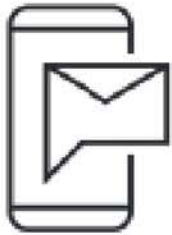




Chamber Plan

Our Chamber Group Insurance plan saw an increase in subscriptions. The WCC is proud to offer members with access to a nationally pooled health benefits program with competitive rates and a customizable range of insurance products.

The Chamber Plan is a simple, stable and smart choice for small businesses. Businesses continue choosing the Chambers Plan because it offers real value and local in-person customer service support.



Website and Social Media

The Whitehorse Chamber of Commerce continues to implement its successful re-branding in all our communications across various platforms. Looking to the future we are planning to develop a new website and further develop our Yukoner Appreciation Week App into an additional Buy Local platform for our member businesses.

During the previous fiscal year, the WCC had seen an increase in social engagement, gaining an additional 307 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 gained 995 new followers resulting in a combined total reach of over 9,200 active users and 106,000 content views.

Averaging about 2000 interactions for new content posts, 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
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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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, 2024, 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.

Conclusion

Based on my review, 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, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Whitehorse, Yukon
June 4, 2024



Ben Robinson Professional Corporation
Chartered Professional Accountant

WHITEHORSE CHAMBER OF COMMERCE
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023
REVENUES		
Yukon Government - Economic Development	\$ 179,953	\$ 242,262
Memberships	121,406	106,561
Government of Canada - CANNOR	115,000	89,881
Highway signs and planter boxes	99,879	97,410
Group insurance	59,244	57,546
Donations and sponsorships	38,557	43,223
Programs and special events	25,909	40,169
In-kind donations	11,600	3,450
Interest	10,541	3,995
Business after hours	9,720	11,756
Advertising	5,631	6,750
Volunteer Yukon funding	-	7,187
	677,440	710,190
EXPENSES		
Salaries and wages (Note 6)	266,297	199,345
Programs and special events	150,000	166,000
Venue and catering	59,776	46,414
Advertising and promotion	52,043	54,885
Contracted services	17,256	37,778
Highway signs	14,780	1,328
Bookkeeping fees	12,950	12,880
Office	11,787	20,804
Membership and subscriptions	8,987	10,152
Travel	8,362	5,486
Interest and bank charges	7,717	6,747
Utilities	6,296	7,562
Planter boxes	6,158	3,691
Professional fees	5,775	20,558
Rent	3,918	4,702
Business after hours	2,653	6,593
Meetings	2,592	4,909
Amortization	2,213	3,268
Insurance	1,790	1,729
Supplies	1,173	6,275
Training	1,063	1,647
Bad debts	-	3,495
	643,586	626,248
EXCESS OF REVENUES OVER EXPENSES	\$ 33,854	\$ 83,942

WHITEHORSE CHAMBER OF COMMERCE
Statement of Changes in Net Assets
Year Ended March 31, 2024

	Unrestricted		Internally restricted for capital assets		Internally restricted reserve		2024		2023
NET ASSETS -									
BEGINNING OF									
YEAR	\$	153,575	\$	15,000	\$	235,000	\$	403,575	\$ 319,633
EXCESS OF REVENUES									
OVER EXPENSES		33,854		-		-		33,854	83,942
NET ASSETS - END OF									
YEAR	\$	187,429	\$	15,000	\$	235,000	\$	437,429	\$ 403,575

WHITEHORSE CHAMBER OF COMMERCE
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 244,463	\$ 137,501
Term deposits (Note 3)	250,000	-
Accounts receivable	28,750	90,545
Interest receivable	4,272	-
Internally restricted cash	-	250,000
Goods and services tax recoverable	-	13,139
Prepaid expenses	-	726
	527,485	491,911
CAPITAL ASSETS (Net) (Note 4)	6,441	8,655
TOTAL ASSETS	\$ 533,926	\$ 500,566
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 72,165	\$ 70,324
Goods and services tax payable	3,268	-
	75,433	70,324
DEFERRED REVENUE (Note 5)	21,064	26,667
TOTAL LIABILITIES	96,497	96,991
NET ASSETS		
Unrestricted	187,429	153,575
Internally restricted reserve	235,000	235,000
Internally restricted for capital assets	15,000	15,000
	437,429	403,575
TOTAL LIABILITIES AND NET ASSETS	\$ 533,926	\$ 500,566

WHITEHORSE CHAMBER OF COMMERCE
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 33,854	\$ 83,942
Item not affecting cash:		
Amortization of capital assets	2,213	3,268
	36,067	87,210
Changes in non-cash working capital:		
Accounts receivable	61,795	(16,215)
Interest receivable	(4,272)	-
Accounts payable and accrued liabilities	1,842	(11,583)
Prepaid expenses	726	(726)
Goods and services tax payable	16,407	(12,138)
Deferred income	(5,603)	(30,695)
	70,895	(71,357)
Cash flow from operating activities	106,962	15,853
INVESTING ACTIVITIES		
Purchase of guaranteed investment certificates	(250,000)	-
Purchase of capital assets	-	(810)
Redemption of long-term investments	-	22,146
Cash flow from (used by) investing activities	(250,000)	21,336
INCREASE (DECREASE) IN CASH FLOW	(143,038)	37,189
Cash - beginning of year	387,501	350,312
CASH - END OF YEAR	\$ 244,463	\$ 387,501
CASH CONSISTS OF:		
Cash	\$ 244,463	\$ 137,501
Internally restricted cash	-	250,000
	\$ 244,463	\$ 387,501

WHITEHORSE CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended March 31, 2024

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.

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

Cash and internally restricted cash consists of cash balances held in Canadian financial institutions.

Investments and term deposits

Long-term investments, which consists primarily of guaranteed investment certificates with original maturities at date of purchase greater than twelve months, are carried at amortized cost. Term deposits with original maturity dates of twelve months or less are classified as short-term and are carried at amortized cost. Interest and other investment income from investments and term deposits is accrued annually.

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)

WHITEHORSE CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended March 31, 2024

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, net 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 assets measured at amortized cost include accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

WHITEHORSE CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended March 31, 2024

3. TERM DEPOSITS

Term deposits consist of Guaranteed Investment Certificates (GICs) held with Canadian financial institutions. The principal portion of these GICs was purchased with internally restricted cash.

	Interest rate	Maturity	2024	2023
BMO, cashable	4.40%	August 2024	\$ 50,000	\$ -
CIBC, cashable	5.25%	August 2024	100,000	-
RBC, non-cashable	5.50%	September 2024	100,000	-
			\$ 250,000	\$ -

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 21,473	\$ 20,670	\$ 803	\$ 1,607
Furniture and fixtures	20,000	14,362	5,638	7,048
	\$ 41,473	\$ 35,032	\$ 6,441	\$ 8,655

5. DEFERRED REVENUE

	2024	2023
Membership fees	\$ 21,064	\$ 26,667

6. REPORTING ON REMUNERATION OF DIRECTORS, EMPLOYEES, AND CONTRACTORS

As per the Societies Act and Regulations, the society must disclose the remuneration, if any, paid to directors and persons associated with a director. The society must also disclose remuneration paid to employees and contractors in the year where such remuneration was at least the prescribed amount of \$75,000 (rounded to the nearest \$5,000). The persons need not be listed by name, but must be identified by their position or title, or in the case of a person who is under contract for services, the nature of services provided by the person.

Remuneration paid to directors and associated persons was \$nil in 2023.

Included in salaries and wages was \$90,000 in remuneration paid to the Executive Director. There was no other remuneration in the year to individual employees or contractors that exceeded the prescribed amount.

7. 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.

WHITEHORSE CHAMBER OF COMMERCE
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8. 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, 2024.

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.

9. 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!

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Yukonconstruct 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.



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