



Yellowknife
CHAMBER

2023 ANNUAL REPORT

TABLE OF CONTENTS

Board of Directors.....	3
President & Executive Director's Report.....	5
Accreditation.....	8
Promotion.....	9
Savings.....	11
Connections.....	13
Treasurer's Report.....	14
Audited Financial Statements.....	15

2023 BOARD OF DIRECTORS & STAFF



Adrian Bell
Century 21 Prospect Realty
President



Imran Khan
Northwestel
2nd Vice President



Stephanie Brinkworth
CIBC
Secretary-Treasurer



Donna Lee Damarcke
NWT Tourism
Director



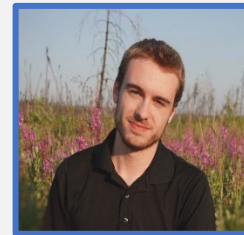
Mark Henry
Copperhouse Lounge & Eatery
1st Vice President



Sandra MacKenzie
Lawson Lundell LLP
Past President



Kristin Au
Kristen Au Marketing
Director



Devon Hodder
Devon Hodder
Director



Mark Matheson
BDC
Director



Rebecca Connelly
Det-on Cho Management
Director



Rodney Johnson
Northern Industrial Construction Ltd
Director



Peter Houweling
Kavanaugh Bros Ltd/Det'on Cho Management
Director



Melissa Syer
Executive
Director



Executive Assistant
Angela Heal



PRESIDENT AND EXECUTIVE DIRECTOR'S REPORT

The Yellowknife Chamber of Commerce is your business network. With over 300 local businesses as members, we are dedicated to strengthening the Yellowknife business community. Our mission is to be a leader in the continued improvement and development of a strong Yellowknife business community to support a diversified economy and sustainable growth. We work to achieve our mission by focusing on five key areas: advocacy, promotion, education, building connections and providing savings.

Advocacy Highlights

Territorial Election

In 2023, the Yellowknife Chamber of Commerce actively engaged in the territorial election process, advocating for policies and initiatives that promote economic growth, business development, and entrepreneurship in the Northwest Territories. Through our advocacy efforts, we aimed to ensure that the voices of our members and the broader business community were heard by elected officials, influencing decision-making that directly impacts our local economy.

City of Yellowknife Land Use Planning

The Chamber continued to play a pivotal role in advocating for responsible and strategic land use planning within the City of Yellowknife. We collaborated with municipal leaders, stakeholders, and community members to advocate for policies that support sustainable development, infrastructure improvements, and the enhancement of business-friendly environments.

Immigration Advocacy

Recognizing the importance of immigration in driving economic growth and addressing labor market needs, the Chamber advocated for initiatives to attract and retain skilled immigrants to Yellowknife and the Northwest Territories. We worked closely with government agencies, community organizations, and immigration stakeholders to promote policies that facilitate the integration of newcomers into our workforce and community.

City's 2023 Budget

The Chamber actively participated in the city's budgetary process, advocating for fiscal policies that prioritize investments in infrastructure, economic development, and initiatives that support local businesses. Our advocacy efforts aimed to ensure that the city's budget reflects the needs and priorities of the business community, fostering an environment conducive to entrepreneurship and sustainable growth.

Events

Trailblazers Symposium with Keynote Speaker Clara Hughes:

In 2023, the Yellowknife Chamber of Commerce hosted the highly anticipated Trailblazers Symposium, featuring esteemed keynote speaker Clara Hughes. The event brought together business leaders, entrepreneurs, and community members to engage in insightful discussions on leadership, resilience, and innovation. Clara Hughes's inspiring keynote address resonated with attendees, providing valuable insights and motivation for personal and professional growth.

Spring Trade Show:

The Chamber organized a blockbuster Spring Trade Show in 2023, surpassing previous years' revenues and attracting over 3000 visitors. The event showcased the diverse offerings of local businesses, entrepreneurs, and artisans, providing a platform for networking, collaboration, and business development. The success of the Spring Trade Show underscored the vibrancy and resilience of Yellowknife's business community.

Business Relief Gala and Wildfire Business Relief Advocacy:

Following a challenging summer marked by wildfire evacuations and economic disruptions, the Chamber hosted a Business Relief Gala to support small businesses affected by the financial implications of lost revenue. The gala brought together community members, stakeholders, and local leaders to rally around small businesses, providing much-needed support and solidarity during a time of adversity. The event highlighted the Chamber's commitment to advocating for and supporting the resilience and recovery of Yellowknife's business community.

We hosted a round table with the Prime Minister, Justin Trudeau and small businesses who were impacted by the tumultuous summer's evacuation and business disruption.

#SHOP YK:

Shopping locally is more than just a transaction; it's a powerful act of support that reverberates throughout the community. When individuals choose to shop at local businesses, they are directly contributing to the vibrancy and sustainability of their neighborhoods. In our big 2023 Shop Local Campaign, executed in partnership with the City of Yellowknife resulted saw 90 businesses participate across the city. The average purchase price of those participating was \$178.85, there were 584 entrants with over \$104,449.45 spent over the three-week period at local businesses.

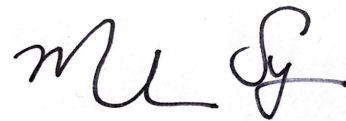
Looking Ahead

As we reflect on the achievements and challenges of 2023, the Yellowknife Chamber of Commerce remains dedicated to advocating for policies and initiatives that foster economic growth, support entrepreneurship, and enhance the vitality of our community. In the coming year, we will continue to collaborate with government agencies, community partners, and stakeholders to address the evolving needs of our members and the broader business community. Together, we will strive to build a thriving and resilient economy that benefits all residents of Yellowknife and the Northwest Territories.

We extend our heartfelt gratitude to our members, sponsors, volunteers, and partners for their continued support and dedication to the mission of the Yellowknife Chamber of Commerce. Together, we will continue to champion the interests of our business community and work towards a prosperous future for all.



Adrian Bell
President
YK Chamber of Commerce



Melissa Syer
Executive Director
YK Chamber of Commerce



ADVOCACY

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

We continue to advocate on behalf of our membership.
For detailed information, visit: www.YKChamber.com.



ACCREDITATION

Accreditation verifies to our membership of over 300 businesses that our organization is run in a strategic and professional way and has reached the standard in Chamber excellence. The 17-page application included 60 attachments – requirements to meet the highest national standards of policy development, membership service and chamber performance.

This accreditation demonstrates that the Yellowknife Chamber of Commerce has:

- A strategic focus on core chamber activities;
- Uniform practices and policies that are consistent with other chambers across the network;
- Dependable governance procedures;
- A distinct brand identity; and,
- A stronger “voice of business” for our community, along with a commitment to policy and advocacy work.



PROMOTION

Shopping locally is more than just a transaction; it's a powerful act of support that reverberates throughout the community. When individuals choose to shop at local businesses, they are directly contributing to the vibrancy and sustainability of their neighborhoods. 2023 Shop Local Campaign in partnership with the City of Yellowknife: 90 businesses participated across the city, the average purchase price of those participating was \$178.85, there were 584 entrants with over \$104,449.45 spent over the three week period at local businesses.

ShopYK



ARTS



RETAIL



FOOD



SERVICE

OCTOBER 30 TO NOVEMBER 26, 2023

Shop local this Holiday Season!

Spend \$50 or more at your favorite local business and enter to win!

\$10,000 worth of prizes will be given out.

To enter, simply scan the QR code to submit your receipt and basic contact information using the form located on the City's website.



Yellowknife
CHAMBER



CITY OF
YELLOWKNIFE

For more information visit
www.shopyk.ca or email
ecd@yellowknife.ca



The business community came together to show solidarity with those businesses requiring extra supports post-wildfire evacuation. The gala was held in place of our annual business awards, it was a sold out event raising money that went to support the shop local campaign, encouraging Yellowknifers to shop local and support the Yellowknife economy.



EDUCATION



We hosted a number of Webinars and Lunch & Learn sessions to help educate and inform our membership.

SAVINGS

Member2Member Discount Program

Yellowknife Chamber Members offer discounts to other Yellowknife Chamber Members.

We currently have 25 confirmed discounts for 2024. Discounts can be added anytime throughout the year! Email Admin@YKChamber.com to get started.

Chambers Plan

The Chambers of Commerce Group Insurance Plan is available exclusively through local Chambers of Commerce.

The plan offers a full range of employee benefits, each with a comprehensive list of alternatives so the benefits you choose fit your company.

- Life Insurance
- Short- and Long-Term Disability
- Health Insurance
- Dental Insurance and much more!

Plus, each plan includes Business Assistance Service, at no additional cost. This gives you access to professional accounting, counselling, legal and human resource experts who understand the challenges that business owners face.

Ready for a free quote? Contact Corol Sundberg at CAM Financial: 867.444.0323 or camfinancial@outlook.com



Yellowknife
CHAMBER

SPRING

TRADE SHOW

Yellowknife
CHAMBER

100 True North

SPRING
TRADE
SHOW
2023

May 13th
& 14th

AT THE
MULTIPEX

SAT: 10AM - 5PM
SUN: 10AM - 4PM
\$5/PERSON 20\$/
FAMILY (UNDER 3?
IT'S FREE!)

f t in

Médias
ténos

NorthwesTel

The Chamber organized a blockbuster Spring Trade Show in 2023, surpassing previous years' revenues and attracting over 3000 visitors. The event showcased the diverse offerings of local businesses, entrepreneurs, and artisans, providing a platform for networking, collaboration, and business development. The success of the Spring Trade Show underscored the vibrancy and resilience of Yellowknife's business community.

CONNECTIONS

TRAILBLAZERS SYMPOSIUM



YELLOWKNIFE SMALL BUSINESS WEEK CONFERENCE

We hosted our Trailblazers Symposium on March 8, 2023 in recognition and celebration of International Women's Day featuring key note speaker Clara Hughes whose meaningful talk wowed the sold out crowd. Our Small Business Week in October 2023 consisted of a series of practical sessions hosted over the week with catered lunch and plenty of networking opportunity.

TREASURER'S REPORT

On behalf of the Board of Directors and our Executive Director, I am pleased to share the Yellowknife Chamber of Commerce's 2023 audited financial statements, prepared by Crowe MacKay LLP.

The Statement of Operations is presented on page 5 of the audited financial statements and shows a net gain of \$47,229 for 2023.

Revenues for 2023 were \$411,229 a slight decrease from \$446,387 in 2022, due in large part to our scaled back Small Business Week in 2023. Government funding in 2023 originally earmarked for Small Business Week was deferred and will be spent in 2024. The good news story is that despite this dip in overall revenue, our Project Revenue (driven by non-government funded programming) increased from \$153,354 in 2022 to \$190,768 in 2023. We also saw an increase in Membership Revenue totaling \$114,450 in 2023 while having not raised membership fees from 2022.

Expenses for 2023 saw a decrease from \$386,654 in 2022 to \$364,070 due to changes in office management combined with the scaled back Small Business Week in 2023 which resulted in reduced speaker fees and event facilitation expenses.

The Board of Director's decision at the end of 2022 to move a portion of our cash into a Guaranteed Investment Certificate, and take advantage of high interest rates, saw interest revenue increase from \$945 in 2022 to \$6,441 in 2023. The Board of Directors opted to renew the GIC through 2024.

Members' Equity increased from \$192,157 in 2022 to \$239,386 in 2023.

Strong financial management by the Board of Directors and Executive Director has resulted in a surplus in 2023, adding to the surplus in 2022 of \$59,733. The Board will be conducting a strategic planning session in 2024 and will discuss how to best leverage our financial strengths to increase programming or supports to membership, balanced with conservative savings to offset unforeseen downturns or disruptive events (pandemics or wildfires to name but two).

Thank you to our members for choosing to support the Yellowknife Chamber of Commerce. Our success would not be possible without you.

Stephanie Brinkworth
Secretary Treasurer

Yellowknife Chamber of Commerce

Financial Statements

December 31, 2023

Yellowknife Chamber of Commerce

Financial Statements

December 31, 2023

	Page
Independent Auditors' Report	3 - 4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 13
Schedule 1 - Unaudited Statement of Revenues and Expenses by Program	14 - 15

Independent Auditors' Report

To the directors of Yellowknife Chamber of Commerce

Opinion

We have audited the financial statements of Yellowknife Chamber of Commerce (the "Chamber"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Yellowknife Chamber of Commerce as at December 31, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Schedule Statement of Revenues and Expenses by Program, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yellowknife, Canada
February 13, 2024



Chartered Professional Accountants

Yellowknife Chamber of Commerce

Statement of Operations

For the year ended December 31,	2023	2022
Revenues		
Project revenue	\$ 190,768	\$ 153,354
Membership revenue	114,450	114,250
Sponsorships	49,100	54,800
Government funding - Canada	19,923	50,000
Commissions	16,617	18,875
Government funding - Government of the Northwest Territories	14,000	54,163
Interest revenue	6,441	945
	411,299	446,387
Expenses		
Advertising and promotion	2,642	3,134
Amortization	611	877
Bank charges and interest	6,156	5,553
Catering and facility rentals	28,010	30,519
Facility operations	32,478	32,286
Insurance	5,697	5,173
Office	8,361	11,457
Office salaries	147,768	144,415
Printing	1,470	3,582
Professional fees	15,829	11,364
Shop local campaign	9,163	4,473
Speaker fees and event facilitation	87,199	116,856
Training	630	1,911
Travel and accommodation	6,688	6,690
Website and software	11,368	8,364
	364,070	386,654
Excess of revenues over expenses	\$ 47,229	\$ 59,733

Yellowknife Chamber of Commerce

Statement of Changes in Net Assets

For the year ended December 31, 2023

	Unrestricted surplus	Investment in tangible capital assets	Total 2023	Total 2022
Balance, beginning of year	\$ 191,079	\$ 1,078	\$ 192,157	\$ 132,424
Excess of revenues over expenses	47,229	-	47,229	59,733
Amortization	611	(611)	-	-
Purchase of tangible capital assets	(1,499)	1,499	-	-
Balance, end of year	\$ 237,420	\$ 1,966	\$ 239,386	\$ 192,157

Yellowknife Chamber of Commerce

Statement of Financial Position

December 31, 2023 2022

Assets

Current

Cash	\$ 158,466	\$ 64,831
Short term investment (note 3)	144,434	138,016
Accounts receivable	4,370	8,941
Prepaid expenses	963	963
GST receivable	2,085	3,190

310,318

215,941

Tangible capital assets (note 4)

1,966

1,078

\$ 312,284

\$ 217,019

Liabilities

Current

Accounts payable and accrued liabilities (note 5)	\$ 21,116	\$ 15,262
Deferred memberships	1,000	4,600
Deferred revenue (note 6)	50,782	5,000

72,898

24,862

Members' Equity and Funds

Unrestricted surplus	237,420	189,354
Investment in tangible capital assets	1,966	2,803

239,386

192,157

\$ 312,284

\$ 217,019

Commitments (note 7)

Approved on behalf of the Board:

_____ Member

_____ Member

Yellowknife Chamber of Commerce

Statement of Cash Flows

For the year ended December 31,	2023	2022
Cash provided by (used for)		
Operating activities		
Excess of revenues over expenses	\$ 47,229	\$ 59,733
Item not affecting cash		
Amortization	611	877
	47,840	60,610
Change in non-cash working capital items		
Accounts receivable	4,571	5,566
GST	1,105	(360)
Accounts payable and accrued liabilities	5,854	(4,568)
Deferred memberships	(3,600)	3,200
Deferred revenue	45,782	(35,488)
	101,552	28,960
Investing activities		
Purchase of short term investments	(144,434)	(138,016)
Proceeds on sale of short term investments	138,016	-
Purchase of tangible capital assets	(1,499)	-
	(7,917)	(138,016)
Increase (decrease) in cash	93,635	(109,056)
Cash, beginning of year	64,831	173,887
Cash, end of year	\$ 158,466	\$ 64,831

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2023

1. Nature of operations

Yellowknife Chamber of Commerce (the "Chamber") is incorporated under the laws of the *Boards of Trade Act* of Canada to provide services and support to members, through planning, coordination and relations with government, national and territorial organizations and the public. The Chamber is exempt from tax under section 149(1)(e) of the *Income Tax Act*.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Chamber follows the deferral method of accounting for contributions. Restricted contributions and government funding are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Project revenue and membership revenue is recognized upon provision of the services if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenue is recognized as the underlying event occurs if the amount to be received can be reasonably estimated and collection is reasonably assured.

Commissions revenue are recognized upon completion of the customer's orders and/or completion of services. Commissions are earned from insurance referrals.

Interest revenue is recognized as it is earned if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Tangible capital assets

Tangible capital assets are recorded at cost. The Chamber provides for amortization using the declining balance method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 4.

When tangible capital assets are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

(c) Cash

Cash consists of cash on hand and bank deposits.

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2023

2. Significant accounting policies (continued)

(d) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Chamber is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the considered transferred or received by the Chamber in the transaction.

Transactions, with parties whose sole relationship with the Chamber is in the capacity of management, are accounted for as arm's length transactions.

Subsequent measurement

The Chamber subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

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

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

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2023

2. Significant accounting policies (continued)

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(e) Donated material and services

The Chamber relies on volunteer time and donated goods and services to achieve its purposes. Because of the difficulty of determining their fair values, volunteer time and donated goods and services are not recognized in these financial statements.

(f) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include useful lives of property, plant, and equipment; accrued liabilities; and revenue recognition related to deferred revenue. Actual results could differ from those estimates.

3. Short term investment

	2023	2022
Guaranteed Investment Certificate (matures December 1, 2024, annual interest rate of 5.15% (2022 - 4.65%))	\$ 144,434	\$ 138,016

4. Tangible capital assets

			2023	2022
	Rate	Cost	Accumulated amortization	Net book value
Office equipment	20%	\$ 3,422	\$ 1,710	\$ 1,712
Computer equipment	55%	3,799	3,545	254
		\$ 7,221	\$ 5,255	\$ 1,966

Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2023

5. Accounts payable and accrued liabilities

	2023	2022
Trade payables	\$ 15,815	\$ 10,165
Government remittances payable	5,301	5,097
	\$ 21,116	\$ 15,262

6. Deferred revenue

	2023	2022
Government of Canada - Canadian Northern Economic Development Agency ("CanNor") - Small Business Week	\$ 50,782	\$ -
Government of the Northwest Territories - Department of Industry, Tourism and Investment - Trailblazers Symposium	-	5,000
	\$ 50,782	\$ 5,000

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

7. Commitments

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

2024	\$ 6,505
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Yellowknife Chamber of Commerce

Notes to the Financial Statements

December 31, 2023

8. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Chamber's exposure to liquidity risk relates to accounts payable and accrued liabilities of \$21,116 (2022 - \$15,262) and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. There is no change to this risk from the prior year.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Chamber's exposure to credit risk relates to cash, short term investments, and accounts receivable of \$307,270 (2022 - \$211,788) and arises from the possibility that a debtor does not fulfil its obligations. There is no change to this risk from the prior year.

The Chamber has amounts on deposit with a federally regulated financial institution in excess of the deposit insurance. There is no change to this risk from the prior year.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Chamber's interest-bearing financial instruments include a fixed rate short term investment in Guaranteed Investment Certificate. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Chamber does not employ derivative financial instruments to hedge its exposure to interest rate risk.

Thank you to our Corporate Gold Sponsors

