

# ANNUAL REPORT

*Stronger Together*



# ANNUAL GENERAL MEETING

*When: June 18, 2025 | 3:45 pm*

*Where: NCC River House*

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# AGENDA

1. Welcome from the Chair
2. Confirmation of quorum
3. Motion to approve minutes of June 19, 2024
4. Presentation of audited financial statements
5. Motion to appoint the auditors for 2025
6. Motion to receive the nomination report and elect Directors
7. Motion to amend bylaws
8. Presentation to outgoing Directors
9. CEO's report
10. Chair's report
11. Closing remarks and adjournment



# ABOUT US

The Ottawa Board of Trade (OBOT) is the voice of business in Ottawa, representing enterprises of all sizes and from across all sectors since 1857. As a key economic development partner in the National Capital Region, OBOT advocates for collaborative and sustainable community prosperity, supports businesses at every stage of growth, and champions Ottawa as the best place to live, work, learn, play, visit and invest. We are committed to fostering a thriving, world-class business community and advancing affordable, inclusive, and sustainable city building. For more information, visit [www.ottawabot.ca](http://www.ottawabot.ca).

Stay up to date and follow us



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# OUR IMPACT

**27,000**

Social Media Followers

**2**

Issues of CAPITAL Magazine

**421,000**

Social Media Impressions

**18**

Publications (Letters, Media Releases, Blogs)

**890**

Proud Members

**30**

Council and Committee Members

**28**

Events Hosted

**15**

Pillar Partners

**5,451**

Connections Made at OBOT Events

# Annual Highlights 2024

These achievements reflect our ongoing and deep dedication to advocating for business, community prosperity, economic development, membership value, governance, and organizational excellence - laying a strong foundation for continued strong leadership in Canada's Capital Region.

## Advocacy & Policy Leadership

- Engaged in multiple **policy submissions at all levels of government**, reinforcing the importance of business-led growth, creating a competitive and predictable business environment, downtown transformation, and infrastructure investment.
- Contributed to the **Ontario and Canadian Chamber advocacy agendas** through campaigns and comprehensive reports on key issues, conferences, and events including advocacy days annual meetings, economic forums, and policy debates.
- Hosted and participated in several roundtables and keynote sessions with **provincial and federal ministers including Premier Doug Ford**, contributing to economic and innovation policy development.
- Led Ottawa's participation in the **Canadian Global Cities Council "Day on the Hill"**, advocating for infrastructure investment in Canada's largest metro regions, the elimination of interprovincial trade barriers and continuation of trade accelerator programs.
- Released the **Downtown Ottawa Action Agenda: A Living Capital** in partnership with the Canadian Urban Institute, Invest Ottawa, Ottawa Tourism, the City of Ottawa, BOMA Ottawa, and the National Capital Commission. The agenda outlines bold goals, including attracting 40,000 new residents, creating 50,000 new jobs, a \$500M catalytic fund, and the activation of Sparks Street, ByWard Market, a Business Incubation District, and an Arts & Culture Corridor.
- Confirmed a 3-year leadership commitment to shepherd the implementation of the Action Agenda through the City's new **Downtown Vibrancy Office**, including ongoing communications leadership and stakeholder engagement.

## Partnership & Program Innovation

- Launched a **new Membership Model** designed to better align with business needs and position the membership for growth, inclusion, and impact.
- Introduced the **Pillar Partner Program**, a transformative advocacy initiative designed to align business leadership with high growth economic opportunities.

## Business & Economic Development

- **Generated SME information and resources** to increase digital adoption, highlight funding, and revenue opportunities, and promote #BuyLocalOttawa and #myOttawa, #monottawa with the purpose of advancing community wealth building.

- Demonstrated **radical collaboration by aligning agendas** with Ottawa Tourism, Invest Ottawa, the Gatineau Chamber, RGA, OCOBIA, BOMA, Ottawa's post secondary institutions, and all levels of government through various initiatives including but not limited to the Downtown Advisory Council, Good Neighbours Initiative, Hire Local, and Tourism Development Council.

## Agenda & Community Building

- Hosted a full calendar of **28 high-impact events** that informed, inspired, and recognized leadership in our business community
- **Celebrated Ottawa's business community** through the Forty Under 40 awards to recognize the top young business leaders in the region, the Best Places to Work, and the Best Ottawa Business awards, our city's biggest celebration of local businesses.
- Raised over **\$40,000 for our next generation of leaders** through the Ottawa Network for Education's JA program at our Forty Under 40 Gala and annual Networking Golf Tournament.
- Organized the **Ottawa City Building Summit** to advance policy and placemaking discussions that engage our top business and community leaders from across all sectors to work together to design an inclusive and sustainable future for Ottawa.
- Facilitated the **building of trust relationships** among private and public sector leaders with networking events and thought-provoking conversations at the Business After 5, Mayor's Breakfast, Women, Wit & Wisdom, Welch Business Growth Survey Launch, and the Federal Post-Budget Breakfast.

## Strategy & Governance Excellence

- Refreshed our **Strategic Plan** with a strong focus on partnership, policy impact, and enhancing the membership value proposition.
- Invested in operational improvements including increased staff capacity, digital systems, and outreach, in support of a **best-in-class member experience**.
- Renewed Board and CEO commitment to **governance excellence**, with ongoing leadership development, transparent planning, and policy oversight.
- Continued engagement with city-wide **volunteer leaders** through our Board and Board Committees, Advocacy & Economic Development Committees, Advisory and Policy Councils, and Ambassador Corps.

## Influence & Thought Leadership

- **Shared key messages and campaigns** through newsletters, social platforms, blog posts, and media coverage through print, radio and television.
- Published **two editions of CAPITAL Magazine** in partnership with TAAG, showcasing Ottawa's economy, business leadership, and future potential.
- Launched **Ottawa Business Matters**, in partnership with Rogers TV, a storytelling platform focused on business insight and civic leadership in the nation's capital.



# MESSAGE FROM THE CHAIR & CEO

Boards of Trade have always played a unique and vital role in shaping great cities, bringing together business and community leaders to build a strong economy and community prosperity. Last year, that role became more important than ever. Amid rising global uncertainty, from economic volatility to political transitions and proposed tariffs, Ottawa stood strong. And so did its business community.

Last year, the Ottawa Board of Trade focused on what matters most for a thriving future: building capacity, creating confidence, and driving collaboration. We launched the **Downtown Ottawa Action Agenda: A Living Capital**, a bold plan to welcome 40,000 new residents, generate 50,000 jobs, and spark \$500M in reinvestment. With our partners at the City of Ottawa, we committed to launch the **Downtown Vibrancy Office** to shepherd the implementation of the downtown agenda over the next three years.

We introduced the **Pillar Partner Program**, aligning business leadership with economic opportunity across five areas: Competitiveness, Defence, Downtown, Energy, and Infrastructure. These efforts reflect our broader focus on strategic sectors like tourism and tech while continuing to champion small business success through digital adoption, inclusive hiring, climate action, and access to capital.

Through radical collaboration with local partners and with the Ontario and Canadian Chambers, we advanced shared advocacy goals, including the elimination of trade barriers, infrastructure investment, and government modernization. Our voice was strong on Parliament Hill, at Queen's Park, at City Hall, and around the boardroom tables where decisions get made.

Most importantly, we galvanized leaders through trusted insights, meaningful events, and a bold vision for the future. We invested in governance, talent, and technology to grow our impact and member value.

As we look ahead, our call to action is clear: Now is the time to work together, to think bigger, and to lead with purpose. Let's make Ottawa the best place to live, work, invest, and grow.

**Together, we will.**

— *Chair of the Board, **Brendan McGuinty** and President & CEO, **Sueling Ching***

**Ottawa Board of Trade**



A black and white photograph of a person's hands and arms working on a laptop. The laptop screen displays a video conference with several participants. The person is wearing a dark sweater. On the desk, there is a pen holder with pens and a smartphone. The image is partially covered by a blue circular graphic on the left side.

# ANNUAL GENERAL MEETING MINUTES

June 19, 2024 | 4:00 PM  
National Arts Centre

## **1. Call to Order and Welcome from Chair, Brendan McGuinty**

- Brendan McGuinty welcomed participants and called the 167th Annual General Meeting to order at 4:07 pm.
- Brendan McGuinty provided opening comments and thanked everyone for attending.

## **2. Confirmation of Quorum**

- Brendan McGuinty called for quorum. Erin Benjamin, Canadian Live Music Association, confirmed that the required minimum 25 members in good standing were in attendance.

## **3. Approval of Minutes from the Annual General Meeting held on June 12, 2023**

- Motion by Devinder Chaudhary, Aiana Restaurant Collective and seconded by Erin Benjamin, Canadian Live Music Association. Motion carried.

## **4. Motion to ratify the actions of the Board of Directors and its officers for the year of 2023.**

- Moved by Riaz Sidi, Sidi.io and seconded by Rick Chase, Gifford Carr. Motion carried.

## **5. Financial Report – Robert Rhéaume, Chair – Chair, Finance & Audit Committee**

## **6. Motion to approve the Audited Financial Statements for the period ending December 31, 2023, by the Chair of the Audit and Finance committee**

- Moved by Robert Rhéaume, CCSR Advisory Services Inc. and Kimbrley Stone, Giatec Scientific seconded. Motion carried.

**7. Motion to appoint Hendry Warren LLP as the auditors for the year ending December 31, 2024.**

- Moved by Robert Rhéaume, CCSR Advisory Services Inc. and seconded by Yasser Ghazi, Meridian Credit Union. Motion carried.

**8. Nominations Report – Julie Lupinacci, Governance Committee, Executive Committee**

**9. Motion to receive the nomination report and elect the Directors for the Ottawa Board of Trade.**

- Moved by Julie Lupinacci, Hydro Ottawa and seconded by Karla Briones, Karla Briones Consulting. Motion carried.

**10. Presentation to outgoing Board Directors**

**11. CEO's Report – Sueling Ching**

**12. Chair's Report – Brendan McGuinty**

**13. New Business**

- Brendan McGuinty called for the presentation of any new business. No new business was discussed.

**14. Adjournment of the AGM**

- Brendan McGuinty called for a motion to adjourn. Moved by Sacha Gera, Jatom Systems Inc. Brendan McGuinty declared that the meeting was adjourned at 4:52 pm.



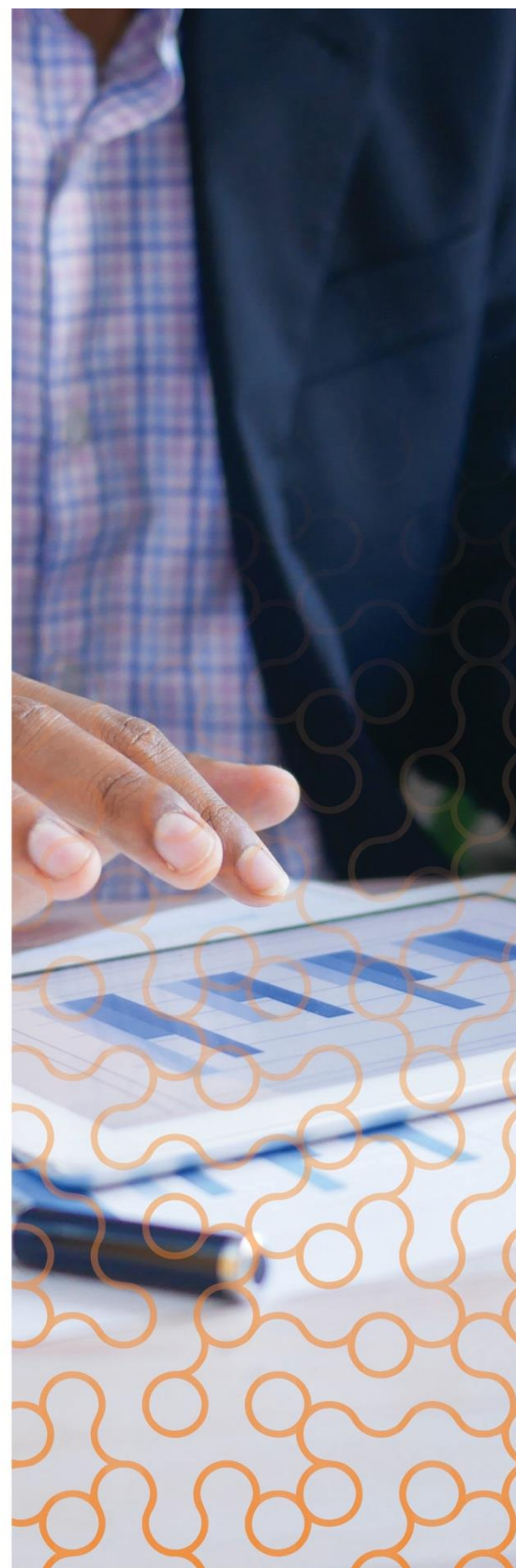
*Our mission is to cultivate a thriving world-class business community in Ottawa. . . we invite every business and community leader to join us.*

# YEAR END FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

December 31, 2024, with comparative figures for 2023

| Assets                                   | 2024             | 2023             |
|--|------------------|------------------|
| <b>Current Assets</b>                    |                  |                  |
| Cash                                     | \$426,887        | \$227,340        |
| Term Deposits                            | \$151,953        | \$254,698        |
| Account Receivable                       | \$175,689        | \$123,400        |
| Prepaid Expenses                         | \$31,935         | \$54,124         |
|  | <b>\$786,464</b> | <b>\$659,562</b> |
| <b>Long-term investments</b>             | 100              | 100              |
| <b>Capital Assets</b>                    | \$5,844          | \$8,187          |
|  | <b>\$792,408</b> | <b>\$667,849</b> |
| <b>Liabilities and Net Assets</b>        | <b>2024</b>      | <b>2023</b>      |
| <b>Current Liabilities</b>               |                  |                  |
| Accounts Payable and Accrued Liabilities | \$122,098        | \$90,419         |
| Due to Limited Partnership               | \$2,250          | \$863            |
| Deferred Revenue                         | \$289,809        | \$272,625        |
|  | <b>\$414,157</b> | <b>\$363,907</b> |
| <b>Net Assets</b>                        |                  |                  |
| Unrestricted                             | \$178,251        | \$153,942        |
| Internally Restricted                    | \$200,000        | \$150,000        |
|  | <b>\$378,251</b> | <b>\$303,942</b> |
|  | <b>\$792,408</b> | <b>\$667,849</b> |





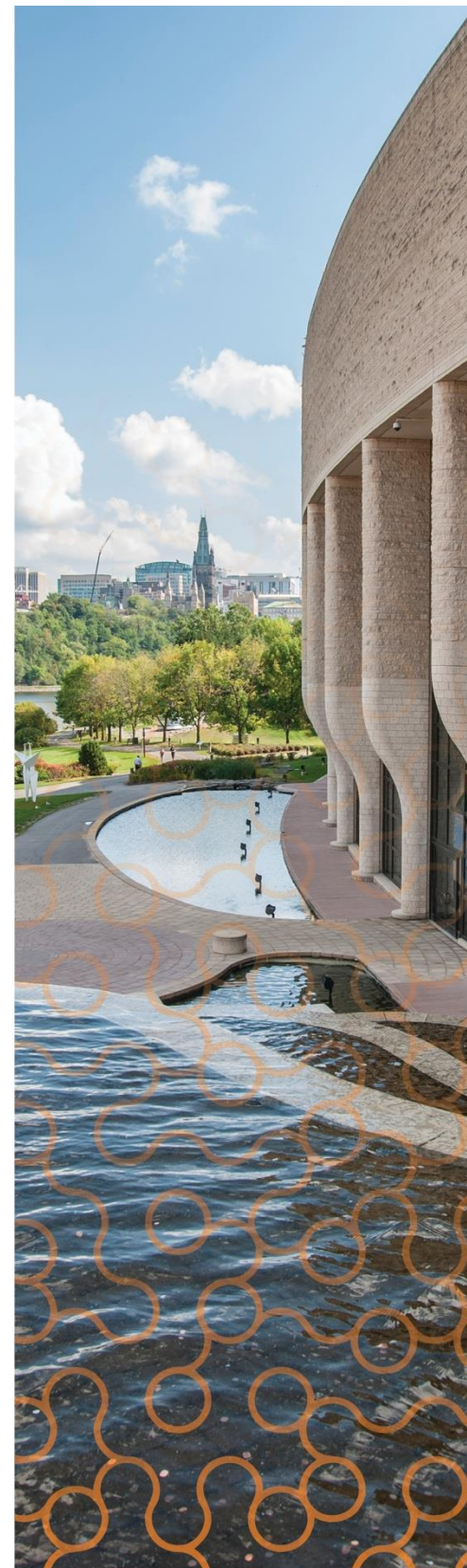
# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2024, with comparative figures for 2023

| Revenue                         | 2024               | 2023             |
|---------------------------------|--------------------|------------------|
| Membership fees                 | \$553,124          | \$536,620        |
| Pillar Partnership Revenue      | \$147,917          | 101,667          |
| Insurance Administration Fees   | \$132,661          | \$105,296        |
| Program Contributions           | \$75,000           | \$50,000         |
| Membership Development          | \$63,898           | \$32,046         |
| Income from Limited Partnership | \$52,852           | \$73,878         |
| Advertising and Commissions     | \$12,811           | \$3,811          |
| Interest Revenue                | \$9,999            | \$12,863         |
|                                 | <b>\$1,048,262</b> | <b>\$916,181</b> |

## Expenses

|   |                  |                  |
|---|------------------|------------------|
| Salaries and Employee Benefits                | \$510,098        | \$494,058        |
| Professional Fees                             | \$137,317        | \$59,301         |
| Advocacy and Economic Development             | \$132,307        | \$144,552        |
| Rent and Occupancy Costs                      | \$36,503         | \$9,896          |
| Office  | \$30,955         | \$11,422         |
| Travel  | \$29,995         | \$23,762         |
| Technological Maintenance                     | \$23,889         | \$34,065         |
| Bank Fees and Credit Card Charges             | \$21,670         | \$18,010         |
| Membership Fees                               | \$17,388         | \$14,873         |
| Member Events and Development                 | \$15,169         | \$39,759         |
| Hospitality                                   | \$5,323          | \$1,030          |
| Postage and Telephone                         | \$4,990          | \$5,707          |
| Insurance                                     | \$4,846          | \$2,080          |
| Amortization                                  | \$3,503          | \$1,020          |
|   | <b>\$973,953</b> | <b>\$859,535</b> |
| Excess (deficiency) of Revenues Over Expenses | \$74,309         | \$56,646         |
| Net Assets, Beginning of Year                 | \$303,942        | \$247,296        |
| <b>Net Assets, End of Year</b>                | <b>\$378,251</b> | <b>\$303,942</b> |





# NOMINATIONS REPORT

Slate of candidates for the OBOT  
Board of Directors to be ratified at the  
168<sup>th</sup> AGM on June 18, 2025.

## Returning Directors

- Brendan McGuinty, Strategies 360 Inc.
- Kimberly Stone, Giatec Scientific
- Megan Wallace, Mann Lawyers
- Riaz Sidi, sidi.io

## Incumbents Completing Two Year Term

- Devinder Chaudhary, Aiana Restaurant Collective
- Hugh Gorman, Colonnade BridgePort
- John Proctor, PwC Canada
- Julie Lupinacci, Hydro Ottawa
- Kayla Isabelle, Startup Canada
- Melissa Reeves, Linebox Studio
- Sacha Gera, Healwell.ai

## New Directors

- Dan Doré, Deloitte
- Krista Kealey, Ottawa International Airport Authority
- Samara Belitzky, Emond Harden LLP
- Stephen Willis, Stantec

## Outgoing Directors

- David Colletto, Abacus Data
- Priya Bhaloo, TAG HR
- Rick Chase, Gifford Carr
- Robert Rheume, CCSR Advisory Services Inc.
- Ruby Williams, Deloitte
- Yasser Ghazi, RBC

# THANK YOU PILLAR PARTNERS



Ottawa Board of Trade Pillar Partners become part of a strategic initiative designed to mobilize the resources necessary to drive positive, long-term outcomes in city-building decisions. We advocate for a forward-thinking growth agenda at every level of government, ensuring that our region thrives economically and cultivates a world-class business community.





*We are proud of another successful year dedicated to advocating for collaborative and sustainable community prosperity, supporting businesses at every stage of growth, and championing Ottawa as the best place to live, work, learn, play, visit, and invest.*