



Involved in Our Community Celebrating 68 Years



Figure 1: Whitehorse and the Yukon River

Annual Report 2015/2016

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Figure 2 : Downtown Whitehorse

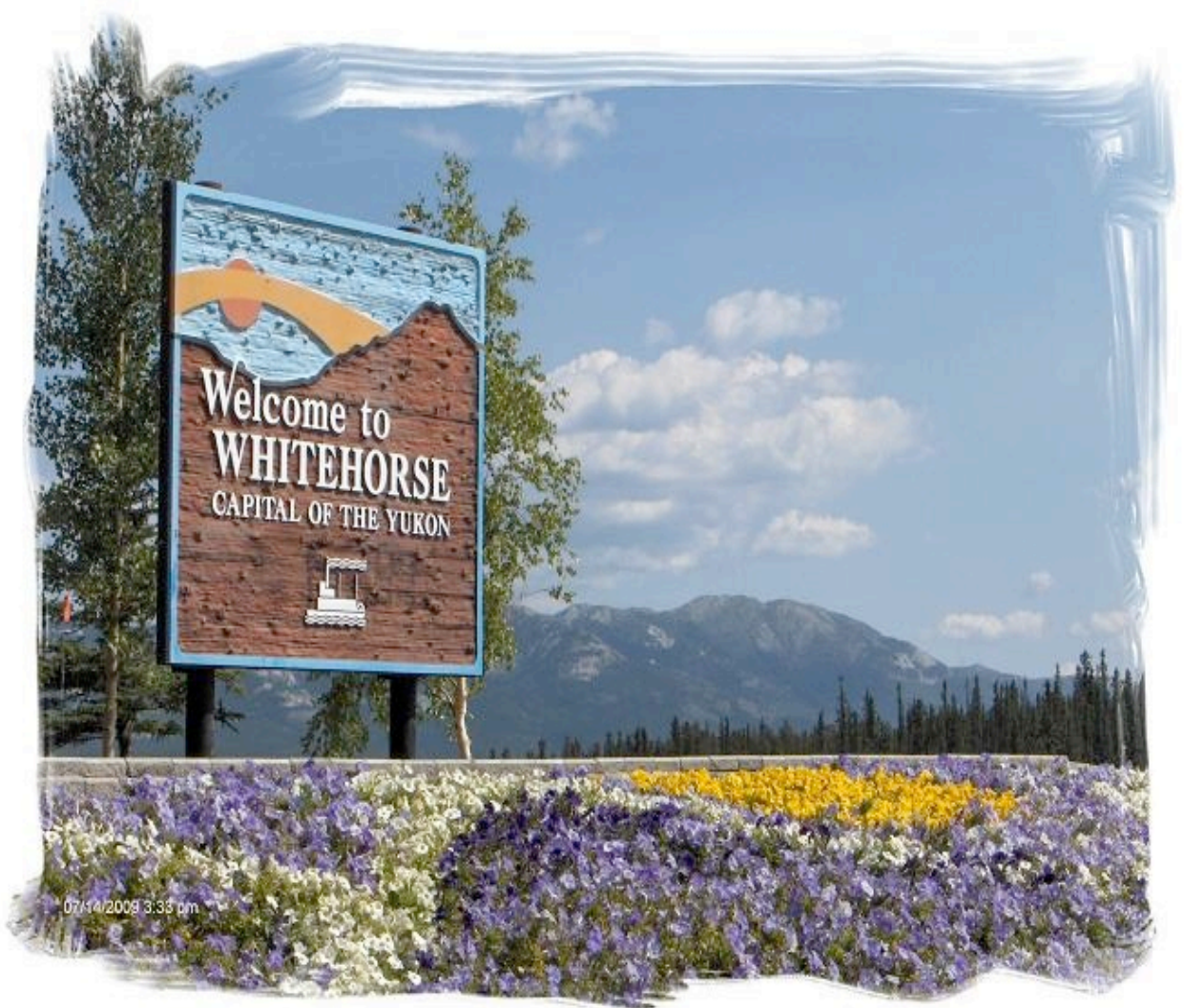


Figure 2: Here we are ... we're home!

Board of Directors and the Executive Committee

2015/2016

Executive Committee

Chair

Lesley Cabott
Consultant

1st Vice Chair

Stan Thompson
Northwestel

2nd Vice Chair

Donna Moore
Dana Naye Ventures

Secretary

Dan Scarffe
CIBC

Treasurer

Mike Pemberton
Erik's AVU/Ashley's

Past Chair

Josh Clark

Total North Communications

Directors

Lorraine Stick
Climate Clothing

Pat Tobler
Environmental Dynamics

Betty Burns
Angelina's Toy Boutique

Denny Kobayashi
Northern Vision Development

David Sennett
All Yukon Refrigeration

Carmen Magro
Klondike Travel

Brent Slobodin
Saamis Management

Amica Sturdy
Home Hardware

Staff

President

Rick Karp

Executive Assistant

Brandon Kassbaum

Whitehorse Chamber of Commerce
101-302 Steele Street
Whitehorse, YT Y1A 2C5
business@whitehorsechamber.ca

What is a Chamber of Commerce?

A Chamber of Commerce is a member-based organization geared toward supporting local businesses and organizations in various ways, including promoting economic growth and positive business conditions, marketing, research, training, business exploration and development, facilitating commercial development and providing contacts and networking opportunities.

A Chamber and the levels of Government

A Chamber acts as a liaison between local businesses and levels of Government by:

- + Representing business interests;***
- + Managing some administrative tasks for governments;***
- + Striving to educate governing bodies on the needs of the business community as well as striving toward conflict resolution when these needs become threatened or overlooked;***

A Chamber of Commerce is made up of members from a diverse business community. By focusing on the needs of individual businesses, a Chamber will strive to promote a universal strength within the business community in its entirety; therefore an individual Chamber is only as strong as the number of members it represents.

A Chamber of Commerce is THE VOICE OF BUSINESS in its community.

The Whitehorse Chamber of Commerce

OUR MISSION:

The Whitehorse Chamber of Commerce (WCC) supports local businesses and organizations to contribute to the economic, civic and social well being of Whitehorse.

We do this through a variety of programs and services including advocacy and partnerships.

OUR CORE VALUES:

At the WCC our decision-making and actions are guided by the following three core values:

Displaying Integrity / Being Forward Looking and Pro-active / Being Collaborative, Inclusive and Diverse

Benefits of Joining the Whitehorse Chamber of Commerce:

The Whitehorse Chamber of Commerce has been in the business of representing business in Whitehorse since 1948. The value of membership is measured by the return on that investment that the Chamber provides. For the Whitehorse Chamber of Commerce those fees are more than paid for in the benefits offered – in effect the benefits outweigh the cost to join the Chamber.

Below is just a partial list of those benefits.

- Reduced Visa, MasterCard and Interac rates – First Data;
- Canadian Chamber of Commerce Group Insurance Plan – operated in Whitehorse by Sun Life Financial;
- Business After Hours and many networking opportunities;
- Professional Development Workshops;
- Lobbying on behalf of the business community;
- Representation on boards and committees to ensure the business perspective is included in the decision-making process;
- Presenting business perspectives on issues such as property development in Whitehorse, City of Whitehorse Waste Management and Building Consolidation Plans, economic development issues, the new Whitehorse Economic Development strategy, Bylaws and parking;
- Developing partnerships to benefit business: The Whitehorse Chamber of Commerce has ongoing partnerships with the Department of Justice, Department of Highways and Public Works, Department of Tourism, Department of Economic Development and has participated with other Yukon Government departments to represent the interest of the business community.
- Reduced rate advertising opportunities such as our Highway Signs program, Bi-weekly E-Bulletin advertising and our monthly full-page ad in What's Up Yukon. Our partnership with What's Up Yukon also has several benefits for Whitehorse Chamber members.
- Putting people in touch with your business;
- Assisting businesses communicating with YG Departments;

A Chamber of Commerce provides an avenue for business people in a community to create a positive business environment. We are here to help you, if and when you need it. When a business joins the Chamber they can learn about issues that affect business, and add their voice to the Chamber's efforts to address them. Equally important is that the Chamber can support you on the issues that concern your business. When a business joins the Chamber, they help make their community – and their business - healthy and prosperous. We are much stronger if we stand together behind the Chamber.

Stan Thompson
Chair

Rick Karp
President

The Whitehorse Chamber of Commerce Story – 2015/2016

We have quite a story to tell in discussing our activities in 2015/2016. We started the year off by entering into the final year of a 3-year contribution agreement with the Yukon Government funding 4 key programs in support of our membership. The programs are: Our Business Connect Conference, our SME Training and Development workshops, seminars and courses, our Buy Local Campaign, that we titled “Look Inside – Your Business Builds Community” and our Partnering for Success program.

We have also been very active meeting and discussing issues with the City. The Chamber has represented the business community in Whitehorse on many issues including, but not limited to, the direction the City is taking with Waste Management, parking, the City’s Building Consolidation plans, the City’s budgeting process, property tax and many other issues affecting our members.

Advocacy:

The Whitehorse Chamber has been very active on the housing front calling for affordable housing, sitting on the Housing Action Plan implementation committee, sitting on the 5th and Rogers Street Development Steering Committee as well as the Land Titles modernization program with the Department of Justice.

Through our Partnering for Success program we have been able to influence policy development and change at all levels of government. We have participated in the review of the Condominium Act, the Land Titles Act and government procurement.

We are here to assist businesses. We have helped businesses deal with immigration issues, labour standards and human rights issues and in setting-up growing/expanding a business or succession planning. We have been busy this past year – below is a brief explanation of the activities of our support programs for Business.

SME Training and Development:

We partnered with the Business Development Bank of Canada and Aasman Design and other service providers to business to present a series of workshops and courses. More than 40 businesses participated in these programs. And well in excess of 75 individuals benefited. The demand for these courses, workshops and seminars was overwhelming and typically filled up within a day or two of being announced. Through our funding agreements the Chamber is able to offer these programs at a rate of 10% of their actual costs. Thank you to CanNor and the Department of Economic Development for their support of the business community.

The Business Connect Conference:

Our Business Connect conference was the place to be for small business during March 2016. The conference brought together sole proprietors and small business, government representatives and the public for two days of tradeshow, speakers, and networking.

This event is really about equipping small business with the tools and insights they need to run smartly and efficiently. The opportunity to network with other businesses is unparalleled. Attendees will also learn about the factors that are impacting businesses today and learn tools and tips to save money and time.

The event highlighted a tradeshow and speaker series featuring service providers to business, two days of speakers sharing insights and information on everything from support programs for small business, to funds for training and development programs, presentations from the Canadian Privacy Commissioner discussing employer employee relations and practical tips and new innovations from the CRA, the Canadian Commissioner Responsible to Employers for the EI, and a presentation from the National Job Bank on how to use the Job Bank and how they are working to make it more business friendly - and many more outstanding opportunities for business.

Engage, Network, Connect, Gain Insight and find Solutions were the themes of the Conference. As part of the Conference the Whitehorse Chamber of Commerce hosted a Business After Hours and unveiled our Buy Local campaign to help build business in Whitehorse.

Partnering for Success:

Through our Partnering for Success program we continued to work on the land titles file and are proud to announce that the Condominium Act has been passed by the Legislature, the Land Titles Act has been passed by the Legislature, and an agreement has been reached between the KDFN, the Yukon Government and the Canadian Government to have KDFN Lands registered in the Yukon Land Titles Office - protecting Aboriginal Title – a very important achievement. This ought to have implications on First Nations throughout Yukon.

As well with our Partnering for Success we tackled Yukon Government's procurement policies, RFP's and contracts. We have partnered with the Yukon Contractor's Association, the Consulting Engineers of Canada / Yukon, Surveyors and other businesses in working to impact the way YG awards contracts, writes RFP's and generally does procurement.

We participated in the "Industry Conference", which solicited input from the business community about government procurement policies. As a result the Procurement Support Centre set up an Advisory Panel to interview clients, review current policies, and create a report with recommendations. Subsequent to that work the panel came out with a report and YG

responded. These reports are available on request. The Chamber is still active on this file as it is a large part of our Buy Local “Look Inside – Your Business Builds Community” program.

Partnering for Success is now involved in reviewing the new regulations that just came out regarding the recycling of Beverage Containers, Electronics and other items on the ‘Designated Materials’ list.

Buy Local Campaign:

Our work on the Buy Local file has been several months in the making. Working with Aasman Branding on Purpose we came up with the logo below:



The team at Aasman also created a communications and 3-phase implementation strategy, which we are currently putting into practice. In the next year, and into the future, you will see a lot of action involving our Buy Local initiative.

Other programs at the Whitehorse Chamber of Commerce have provided support for our membership - programs such as our Highway Signs Advertising, our bi-weekly Bulletin, which is viewed by hundreds of people and our Planter Box Program, which brightens up the downtown core all summer. We partner with the City, Challenge – Disability Resource Group and the Yukon Association of Community Living to make the Planter Box Program work. This program is celebrating its 18th year in operation.

As well we have our Business After Hours program, which is very popular and very well attended and our e-mail blasts, which keeps our membership up-to-date with Chamber activities as well as what is happening politically and in the community.



Figure 3: Mr. Victor Dodig, President and CEO of CIBC, speaking at our 2015 AGM



Figure 4: Our 2015 Awards Banquet Featuring Mohamed Fahmy as our Guest Speaker, Over 200 people attended this event.



Figure 5: Our Municipal Election Forum 2015



Figure 6: The Speaker's Tent at our Business Connect Conference March 2016

Chair's Report 2015 - 2016

Lesley Cabott

I am sorry that I am not able to be with you this morning. I am on an airplane traveling home to Whitehorse. I am so pleased to welcome the Da Daghay, Selkirk, CTFN, Chuniikkwan and Dakwakada Development Corporations to our AGM and again I am very sorry I will miss the panel discussion. Our Whitehorse business community is stronger because of our First Nation businesses and partners. Thank you for being here!

Now as I officially step down as the Chair of the Whitehorse Chamber of Commerce I want to take a few moments first to express my sincere appreciation and gratitude to the Whitehorse Chamber of Commerce Board Members for their service and dedication this past year, with a very special thank you to the Executive.

Working with the talented and dedicated business leaders that you are has been an extremely awarding experience for me. I have learned so much from all of you and I continue to be amazed with the amount of time and energy that many of you commit to the Whitehorse business community as well as other volunteer organizations in Whitehorse.

When I spoke to you, our members, at our last AGM I said I wanted our Board to focus on buying local, women in business and supporting reconciliation - I am pleased to say that we have made progress in all – with some further work to do.

The buy local campaign Look Inside is by far our biggest accomplishment this year. Much of the success of this campaign goes to Mike Pemberton and his committee who worked tirelessly with government and businesses to develop the campaign. This campaign is only just beginning and as we continue to roll out Look Inside I am very excited about the opportunities to educate our local shoppers and consumers about all the benefits of shopping local and all that you our local businesses do for our community.

We have a strong women's business community in Whitehorse. The Whitehorse Chamber and Yukon Chamber co- hosted an event with the Northern Women in Business in the fall. We need to continue the relationship and identify meaningful ways to work together. As almost half of our current board members are women – I am confident we will continue find positive ways to work together.

Our new Board includes business leaders from two First Nation Development Corporations. We are so pleased that you see value in volunteering your time and we look forward to learning from you and supporting the Development Corporations so that we are supporting and growing all businesses in Whitehorse.

The Board continues to strive for efficiency, sustainability and improving our delivery of service to you our members. We need to be modern, nimble and quick. We need to embrace new ways of thinking and delivering services. We have done some work on new processes and governance this year and I want to personally thank Denny Kobayashi for his leadership and in taking on this task.

I strongly believe that with continued efforts, the Whitehorse Chamber of Commerce will be well positioned to attain true efficiency, effectiveness, sustainability and pro-activeness through our partnerships with the Yukon Chamber of Commerce, Yukon Government, City of Whitehorse, Yukon First Nation Governments and the Northern Women in Business.

In closing I want to mention some special individuals by name. Josh Clarke, thank you for your leadership and commitment to the Chamber - I cherish our friendship and all that I have learned from you - thank you. Stan Thompson – you have been the best Vice Chair! I have really enjoyed working with you and getting to know you and Sandy. Your corporate leadership and senior board experience will provide the Whitehorse Chamber and Board with excellence this coming year.

Finally Rick and Brandon – thank you!! It has been a dynamic year. Your passion and dedication for the Whitehorse Chamber of Commerce is greatly appreciated. So again, on behalf of the Board and our membership I thank you.

I look forward to 2016 – 2017!!

Sincerely,
Lesley Cabott

President's Report 2015-2016

Rick Karp

What an exhilarating year this has been! 2015-16 was a year full of compelling successes for the Chamber, member receptions such as our BAH's, and projects that have come to fruition and generated many moments of elation. I am proud of our accomplishments this past year and the dedicated volunteers that occupy positions on our Board of Directors. We are blessed with Board members that unselfishly give of their time and energy and bring their expertise to the table.

During the 2015/2016-year we offered programs supported by the Department of Economic Development and CanNor. We thank them for their continued acknowledgement of the value we offer to our membership. The Chamber has a very close and productive relationship with the City of Whitehorse. We also partner with many businesses, associations such as Challenge – Disability Resource Group, YuWIN, YTEC (Yukon Tourism Education Council), the Yukon Chamber of Commerce, and Departments such as Economic Development, Highways and Public Works, the Department of Justice, and the Department of Education, to name a few.

We have made several presentations to City Council on behalf of Whitehorse businesses. We have worked with the City on issues such as Waste Management, Parking, Snow removal, their budgeting process and the new Building Consolidation Plans. We look forward to working closely with the City on projects in the coming year.

Every day we respond to questions about Whitehorse, questions and visits from government people at all levels of Government, and requests to have brochures sent to places all over North America. We refer clients to businesses and business-to-business as well as referring enquiries from outside of Yukon to local businesses.

Many times during a week or month we will have people just drop in, call or e-mail asking about starting a business, our economy, moving to Whitehorse, seeking information on labour standards or Human Rights issues and programs such as the Foreign Worker Program. We offer support and referral services to our members.

I am pleased to announce that we have signed a Contribution Agreement with the Yukon Government to extend our funding for our Buy Local Campaign, our Business Connect Conference, our SME Training and Development Workshops, Seminars and courses and for our Partnering for Success Program. As well, we are working with the Department of Economic Development and CanNor to bring back the highly successful Yukon Business Development Program.

Looking forward to an equally exciting and productive 2016-17 year.

Richard Karp

Rick Karp
President
Whitehorse Chamber of Commerce.

There are many other benefits to be gained by joining the Chamber. If you would like to know more about the Chamber, please contact us at 667-7545 or by e-mail at business@whitehorsechamber.ca.

You can also check out our website: www.whitehorsechamber.ca

Whitehorse Chamber of Commerce

Financial Statements
(Unaudited)

March 31, 2016

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REVIEW ENGAGEMENT REPORT

To: The Members of the Whitehorse Chamber of Commerce

I have reviewed the statement of financial position of the Whitehorse Chamber of Commerce as at March 31, 2016, and the statements of operation, changes in net assets and cash flows for the year then ended. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the organization.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountant

Whitehorse, Yukon
July 11, 2016

Whitehorse Chamber of Commerce

Statement of Financial Position
(Unaudited)

March 31,	2016	2015
Assets		
Current		
Cash	\$ 84,806	\$ 66,165
Short term investment	21,347	21,073
Accounts receivable	75,855	50,194
GST receivable	2,405	1,097
Prepaid expenses	<u>998</u>	<u>1,294</u>
	<u>185,411</u>	<u>139,823</u>
Capital assets (note 4)	<u>2,325</u>	<u>5,440</u>
	<u>\$ 187,736</u>	<u>\$ 145,263</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 44,900	\$ 69,196
Wages payable	2,575	5,291
Employee deductions payable	3,032	3,025
Unearned revenue (note 5)	<u>23,543</u>	<u>23,426</u>
	<u>74,050</u>	<u>100,938</u>
Fund Balances		
Unrestricted	111,361	42,330
Invested in capital assets	<u>2,325</u>	<u>1,995</u>
	<u>113,686</u>	<u>44,325</u>
	<u>\$ 187,736</u>	<u>\$ 145,263</u>

APPROVED BY:

_____ Director

_____ Director

Whitehorse Chamber of Commerce

Statement of Operations
(Unaudited)

For the year ended March 31,	2016	2015 (for the period beginning July 1, 2014)
Revenue		
Government of Yukon	\$ 165,213	\$ 75,000
Government of Canada	99,000	-
Membership	94,054	70,277
Highway signs	41,317	43,933
Programs and special events	34,895	41,554
Group insurance	24,352	21,145
City of Whitehorse	13,000	-
Planter boxes	9,825	550
Business After Hours	9,189	7,978
Interest and other	6,586	9,502
Advertising	<u>5,669</u>	<u>5,160</u>
	<u>503,100</u>	<u>275,099</u>
Expenses		
Advertising and promotion	6,710	3,394
Amortization	3,116	2,122
Bad debt expense	111	962
Business After Hours	1,434	1,224
Equipment and office rent	3,000	2,250
General administration	5,255	13,687
Insurance	1,738	1,413
Interest and bank charges	2,527	1,397
Meetings	10,004	2,608
Planter Box program	657	3,539
Printing and publications	363	1,642
Professional fees	18,267	22,428
Programs and special events	220,230	114,757
Salaries and related benefits	145,139	108,311
Subscriptions, permits and licenses	4,159	2,116
Telephone and utilities	5,503	4,269
Travel	<u>5,526</u>	<u>7,365</u>
	<u>433,739</u>	<u>293,484</u>
Net income (loss) for the year	<u>\$ 69,361</u>	<u>\$ (18,385)</u>

Whitehorse Chamber of Commerce

Statement of Operations
(Unaudited)

For the year ended March 31,	2016	2015 (for the period beginning July 1, 2014)
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Net income (loss) for the year	<u>\$ 69,361</u>	<u>\$ (18,385)</u>

Whitehorse Chamber of Commerce

Statement of Changes in Net Assets
(Unaudited)

For the year ended March 31,

	Unrestricted	Invested in capital assets	Total 2016	Total 2015 (for the period beginning July 1, 2014)
Balance at beginning of year	\$ 42,330	\$ 1,995	\$ 44,325	\$ 62,710
Reallocation between funds	(3,446)	3,446	-	-
Surplus (deficiency) of revenues over expenditures	69,361	-	69,361	(18,385)
Amortization of capital assets	3,116	(3,116)	-	-
Balance at end of year	\$ 111,361	\$ 2,325	\$ 113,686	\$ 44,325

Whitehorse Chamber of Commerce

Statement of Cash Flows
(Unaudited)

For the year ended March 31,	2016	2015 (for the period beginning July 1, 2014)
<hr/>		
Cash flows from operations		
Surplus (deficiency) of revenues over expenditures	\$ 69,361	\$ (18,385)
Items not affecting cash		
Amortization	<u>3,116</u>	<u>2,122</u>
	72,477	(16,263)
 Change in non-cash working capital items		
Short term investment	(274)	(272)
Accounts receivable	(25,661)	(35,790)
Prepaid expense	296	1,083
GST receivable	(1,308)	(1,097)
Accounts payable and accrued liabilities	(24,296)	41,346
Wages payable	(2,716)	5,231
Employee deductions payable	6	-
Deferred revenue	<u>117</u>	<u>21,737</u>
 Net increase of cash in year	18,641	15,975
 Cash at beginning of year	<u>66,165</u>	<u>50,190</u>
 Cash at end of year	<u>\$ 84,806</u>	<u>\$ 66,165</u>

Whitehorse Chamber of Commerce

**Notes to the Financial Statements
(Unaudited)**

For the year ended March 31, 2016

1. Nature of operations

The Whitehorse Chamber of Commerce (the "Chamber") has been in existence since 1947. It is a not-for-profit organization with a purpose to represent small business interests and serve the needs of the Whitehorse business community. The Chamber's office is located at 302 Steele Street in Whitehorse, Yukon.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles using accounting standards for not-for-profit organizations. The following is a summary of the significant accounting policies used by management in the preparation of these financial statements:

- a) Revenue recognition
The Chamber follows the deferral method of accounting for contributions and membership fees. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions and other revenue are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.
- b) Capital assets
Capital assets are recorded at cost. Amortization is provided at rates sufficient to amortize the cost of capital assets over their estimated useful lives. Capital assets are amortized using the declining balance or straight line method at the rates set out in note 4. One half of the full rate is taken in the year of acquisition.
- c) 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 amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. The Chamber estimates the useful life of various capital assets and amortizes them based on that estimate. The actual useful life of a capital asset could vary from the estimates. Consequently, amortization expense, net income, retained earnings and the net book value of capital assets could vary if the actual useful life of the capital asset differs from the estimated useful life.
- d) Short term investments
Short term investments classified as current assets are carried at the lower of cost and market value.

Whitehorse Chamber of Commerce

**Notes to the Financial Statements
(Unaudited)**

For the year ended March 31, 2016

2. Significant accounting policies, continued

e) Financial instruments

i) *Measurement of financial instruments*

The Chamber initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Chamber subsequently measures its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts and GST receivable and short term investment.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, wages and employee deductions payable.

ii) *Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets; or
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

Whitehorse Chamber of Commerce

**Notes to the Financial Statements
(Unaudited)**

For the year ended March 31, 2016

3. Short term investments

	2016	2015
GIC, earning interest at an effective rate of 1.3%, maturing March 17, 2017.	\$ 21,347	\$ 21,073

4. Capital assets

			2016	2015	
	Rate	Cost	Accumulated amortization	Net	Net
Furniture and fixtures	5yrs s/l	\$ 9,500	\$ 8,170	\$ 1,330	\$ 3,230
Computer equipment	55%	9,523	8,528	995	2,210
		\$ 19,023	\$ 16,698	\$ 2,325	\$ 5,440

5. Deferred revenue

Deferred revenue of \$23,543 (2015 - \$23,426) consists of membership fees received in advance.

6. Capital management

The Chamber's capital consists of the accumulated surplus of revenues over expenses. Management manages the capital to ensure adequate funds are on hand to meet current and future commitments of the Chamber.

7. Financial instruments

Financial instruments consist of recorded amounts of accounts receivable which will result in future cash receipts, and accounts payable and accruals, which will result in future cash outlays.

The Chamber is exposed to the following risks in respect of certain of the financial instruments held:

- (a) Fair value
The carrying values of the financial instruments noted above approximate their fair values due to their short term maturities.

Whitehorse Chamber of Commerce

Notes to the Financial Statements
(Unaudited)

For the year ended March 31, 2016

7. Financial instruments (continued)

- (b) **Credit risk**
Credit risk arises from the potential that a counter party will fail to perform its obligations. The Chamber is exposed to credit risk from customers. Approximately 67% of the Chamber's receivables are due from one party. The Chamber mitigates this risk by entering into a contribution agreements for large contributions.
- (c) **Liquidity risk**
Liquidity risk is the risk that the Chamber will encounter difficulty meeting obligations associated with its financial liabilities. The Chamber closely monitors its payables to ensure that there is enough cash on hand to meet obligations as they come due.

8. Comparative figures

The financial statements have been reclassified, where applicable to conform to the presentation used in the current year. The changes do not affect prior year results.