



# WHITEHORSE CHAMBER OF COMMERCE

ANNUAL REPORT 2020 - 2021

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## WHAT IS A CHAMBER OF COMMERCE?

A Chamber of Commerce is a member-based organization geared towards 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 conflict resolution when these needs are overlooked

A Chamber of Commerce is comprised of members representing 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 members it represents.

## ORGANIZATION PROFILE

The Whitehorse Chamber of Commerce (WCC) supports all businesses and organizations to contribute to the economic, civil and social well-being of Whitehorse. The WCC is a member-based organization geared toward supporting local businesses and organizations through providing support and advisory services to further the development of Yukon businesses and industry, including business advocacy, professional training and development, benefits programs, advertising/marketing support and business to business connections.

### Whitehorse Chamber of Commerce

*"The Voice of Whitehorse Business"*

#### Vision Statement

To create the most ideal environment for business growth in the Whitehorse business community so the Yukon economy supports itself.

#### Our Mission

The Whitehorse Chamber of Commerce supports and advocates for all businesses and organizations to contribute to the economic, civil and social well-being of Whitehorse.

#### Our Core Values

- Collaboration;
- Inclusiveness; and,
- Diversity

#### We Are

- Forward-looking and pro-active

#### We Will

- Act with Integrity

## BOARD OF DIRECTORS 2020-2021



**Chair**  
**Lars Hartling**  
President,  
Hartling & Hartling Real Estate Holdings



**1st Vice Chair**  
**Kirk Cameron**  
President,  
Northern Governance Institute (NGI)



**2nd Vice Chair**  
**Jérôme Casanova**  
Senior Property Manager,  
Northern Vision Development LP



**Treasurer/ Secretary**  
**Kyle Blahy**  
Senior Manager & Team Lead, Commercial Banking  
CIBC



**Past Chair**  
**Mike Pemberton**  
General Manager  
Ashley HomeStore

## BOARD OF DIRECTORS 2020-2021



**Allison Camenzuli, CGD™**  
Managing Director, Whitehorse  
Kellett Communications



**Andy Kaszycki**  
Senior Director -  
Network & Field Operations  
Northwestel



**Brent Bugg, CAIB**  
Commercial Account Executive  
HUB International Insurance Brokers



**Buddie Lynn Maxfield**  
Owner  
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**Carl Friesen, CLS, BCLS, PEng, FEC**  
Senior Partner  
Underhill Geomatics Ltd.



**Dominic Larkin**  
General Manager  
Yukon Nissan



**Inga Petri, CAIP**  
President, Founder  
Strategic Moves



**Joel Gaetz**  
CFO, Partner  
Gray Management Services



**Shirley Chua-Tan**  
Sales Associate  
Coldwell Banker Redwood Realty

## ADMINISTRATION



**Executive Director**  
Susan Guatto



**Programs Manager**  
Andrei Samson



**Kathleen Limpio**  
Administrative Assistant

## MEMBERSHIP BENEFITS

### MEMBERSHIP

The Whitehorse Chamber of Commerce is geared towards supporting local businesses and organizations through providing support and advisory services to further the development of Yukon businesses and industry, including business advocacy, professional training and development, benefits programs, advertising/marketing support and business to business connections.



Founded on July 27, 1947, the Whitehorse Chamber of Commerce is a non-partisan, non-governmental organization with a mandate to support and advocate for all businesses and organizations to contribute to the economic, civil and social well-being of Whitehorse.

The Whitehorse Chamber of Commerce is accredited by the Chamber Accreditation Council of Canada (CACC). Accreditation is a formal acknowledgement that the Whitehorse Chamber of Commerce has been successfully evaluated against rigorous national standards of policy, service, and performance.

### BUSINESS ADVOCACY

- Advocacy at all levels of government
- Business support and resource sharing
- Business to business connections

### PROFESSIONAL GROWTH

- SME Training and Development Program

### DIRECT MEMBER BENEFITS

- Business After Hours events and other networking opportunities
- Buy Local Whitehorse Program: Annual Yukoner Appreciation Day; Ongoing Buy Local Whitehorse campaign
- Chambers of Commerce Group Insurance Plan
- Chamber Business Services (CBS) Program
- Chamber Shipping Program

## WHITEHORSE CHAMBER OF COMMERCE ACTIVITIES

2020/2021

Programming, events, advocacy and other activities kept the WCC organization busy throughout 2020/21. WCC advocated on behalf of membership on policies and issues including: *COVID-19 Pandemic* response, Whitehorse Emergency Shelter, City of Whitehorse Economic Development, Minimum Wage, Government of Yukon *Single-Use Shopping Bag Ban*, Downtown WH Parking, Government of Yukon *Procurement & Yukon Business Definition*, Whitehorse Housing and Lot Availability, Tourism Recovery, City of Whitehorse Housing Development Incentives Policy & Capital Budget Review, Supply Chain Disruptions, Immigration Programs & Labour and, Yukon's 10-Year Energy Plan.

### Summary of 2020-21 Projects:

#### **BUY LOCAL WHITEHORSE PROGRAM**

As has been seen globally in all consumer markets worldwide, local retailers and service industries are facing increased competition from online retailers and international companies determined to reduce barriers to traditional service models. The growth of Amazon and its current offering of multiple individual product items over continuously expanding product categories is one indicator of the forces pushing retailers to compete for consumer loyalty through price, inventory selection, and delivery times - in ways that Yukon businesses might not have anticipated.

In early 2020, the WCC organization created a new strategy for the existing Buy Local Whitehorse Program, rebranded campaign materials, updated communications and revised campaign targets to support businesses in an unexpected global pandemic context. The expansion of this program provided significant benefits, including: increasing local consumer awareness of the economic benefits of Yukon-generated dollars to support local purchasing; local business expansion; and, rapid growth of the Chambers' Buy Local social media platform.

WCC's *Annual Yukoner Appreciation Event* was expanded to a *Buy Local November* that kicked off with *Yukoner Appreciation Week*, with participation by eighty-four businesses, up from sixty-three in 2019. This increase may be attributed to factors such as: a reduction in the registration

fee, moving the event online in response to pandemic public safety requirements and, an upswing of public interest in buy local initiatives. This event saw participation by sectors that had not previously participated in the event, such as *Construction* and *Services*.

### **PLANTER BOX PROGRAM AND URBAN VISITOR SIGNAGE PROGRAM**

The Chamber continues to operate and manage the *Urban Visitor Signage (UVS)* and *Planter Box* programs. Both of these programs provide low-cost advertising and marketing opportunities for our members.

For more than 19 years the Whitehorse Chamber of Commerce has partnered and the City of Whitehorse to organize and facilitate the Planter Box Program. The Planter Box Program is a popular program that operates annually from June until the middle of September. The Planter Boxes help to beautify the City of Whitehorse by greatly adding to the aesthetic value of our city and they are appreciated by residents and visitors alike. This is also an opportunity for our members to advertise in our program.

In 2020, the Planter Box program was the recipient of Government of Yukon Community Development funding to refurbish the exterior of the boxes, a necessary improvement to enhance the attractiveness of the boxes.

The Urban Visitor Signage Program (UVS) is a project that was spearheaded in 2006 by the Whitehorse Chamber of Commerce, in partnership with the Government of Yukon - Department of Highways and Public Works. The goal of this program is to share information about Yukon businesses and services with visitors traveling through and within Whitehorse city limits.

### **SMALL MEDIUM ENTERPRISE (SME) PROFESSIONAL DEVELOPMENT PROGRAM**

The primary goal of this program is to facilitate increased capacity for the Yukon SME community to build the private sector in the Yukon.

In early 2020, WCC administered an *SME Professional Training & Development Survey* that sought input into the professional training and development opportunities required by local businesses, entrepreneurs, organizations and individuals, and used the findings to plan course delivery for the first year of this funding agreement.

With the onset of the global pandemic early on in the 2020-21 fiscal, our course work plan was reconsidered and, local facilitators were contracted to revise course content and, draft new courses to support small-medium-enterprise entrepreneurs, businesses and organizations. The

following courses were offered to interested chamber members, Yukon's business community, stakeholders, organizations and individuals:

1. *Running a Business in a Pandemic: Tax and Cash Management Considerations* Workshop
2. *Customer Service and Leadership* Workshop
3. *Digital First Marketing for Small Business* Workshop

Courses available under the current funding arrangement were well attended and received positive course evaluation ratings. These two factors are important indications of the benefit that professional development courses bring to Yukon businesses and organizations.

### **ANNUAL BUSINESS AWARDS BANQUET**

Due to restrictions on public gatherings throughout the 2020-21 fiscal year, this annual, in-person public event was postponed, and funding was re-allocated to the *SME Training and Development* budget. WCC is committed to hosting an event in the 2021-22 fiscal year when it is safe to do so.

### **SMALL BUSINESS WEEK**

In October 2020, with uncertainty around the hosting of public events within the context of the global COVID Pandemic, WCC moved this event to an online platform and produced a series of entrepreneur/business profiles that ran on social media throughout the week. One of the goals outlined in WCC's revised Buy Local Strategy is increasing public awareness of local businesses and this event shone the light on Yukon entrepreneurs and businesses and received significant uptake.

Costs for this event were lower than the overall projected budget and funds were redistributed to the *SME Training & Development* program.

### **PARTNERING FOR SUCCESS PROGRAM**

Through *Partnering for Success* Program funding, WCC engaged with a variety of stakeholders to identify areas of concern for Whitehorse businesses including: City of Whitehorse and Yukon Government *Procurement* policies and processes; Community

Safety Plan for the Whitehorse Emergency Shelter, commercial lot and residential housing availability; and, other initiatives identified by WCC's Board of Directors.

Due to restrictions on public gatherings throughout fiscal 2020-21, information sessions were put on hold and funding was allocated to Wages to cover costs associated with research, planning and file work.

## **BUSINESS AFTER HOURS**

The *Business After Hours (BAH)* event series was put on hold as we worked through the effects of the global *COVID-19 Pandemic*. We look forward to commencing this popular, consistently subscribed-to event series once it is safe to do so and we thank our membership for their patience.

## CHAIR'S REPORT



Lars Hartling

One year ago, the Whitehorse business community was hit with a global *COVID-19 Pandemic* and devastating effects on their businesses, working quickly and strategically to pivot their business operations in response. It seemed like the rules and guidelines seemed to change moment to moment and day to day. During this time, it was encouraging to see the business community come together through the Chamber to work through unprecedented challenges. Now, more than ever, the pandemic has illuminated the benefit of the Chamber movement to grow and strengthen collective support for Yukon's business community; and, as WCC's membership continues to grow, we want to assure members that we are here for you.

This AGM brings me to the halfway point of my term as Chair. I would like to thank our amazing Board of Directors and Executive Committee for coming together, particularly over the past year. With their diverse experience and views, they have guided the organization through this unprecedented time.

I would like to thank our outgoing board members for their valuable knowledge, wisdom, time and effort given to the organization throughout their term. Your contribution contributes to WCC's legacy, and your business acumen and commitment is most appreciated.

I would also like to give large heartfelt *thank you* to our amazing staff team for keeping the "ship" that is the Chamber sailing straight and upright through this very stormy year. Their ability to adapt and provide unwavering support to WCC membership is amazing and greatly appreciated.

WCC's Annual Report shows our operations branch as consistent in facilitating and administrating programming to equip businesses with the tools necessary to sustain and advance their businesses and shows a Board of Directors actively involved in advocacy initiatives to support the private sector.

I would also like to acknowledge our business community for having the fortitude to make it through these challenging times, particularly the industries most devastated and affected by the pandemic, such as Tourism, Accommodations and Food and Beverage. Unfortunately, there have been some business closures and, we hope to support these courageous entrepreneurs in their next business endeavours.

We will continue to advocate on behalf of the business community to all levels of government as we see significant policies discussed or announced, both in response to the pandemic or as stand-alone initiatives. The business community is an integral stakeholder in government policy and we are committed to ensuring private sector inclusion at the table.

I am looking forward to the next year with our amazing board and dream staff team. We will continue to bring strength to our business community, speaking on their behalf as one strong, consistent voice to grow and support our membership into the future.

## EXECUTIVE DIRECTOR'S REPORT



Susan Guatto

In April 2019, I joined the Whitehorse Chamber of Commerce in the capacity of *Executive Director* and it has been my pleasure to continue serving the WCC Board of Directors as we work together to provide support, private sector experience and guidance to WCC membership and the broader business community.

WCC's Executive Director is responsible for administrating and overseeing the *Operations Branch* of the organization. Duties assigned to this role include: implementing policy and programs established by the board, managing operations and membership services, directing and supervising staff, office administration, preparing, managing, and evaluating budgets and financial operations in compliance with policy parameters and targets set by the BODs, marketing to retain and expand Chamber membership, day-to-day liaison with government, public, and private organizations, establishing plans and policies for operations and other responsibilities as may be delegated from time to time. The Executive Director conveys, implements, and evaluates direction, assignments, and requests from the Board, the Executive Committee, and other Committees, and has Executive Director authority to act and make decisions within the financial, policy, and communications policies and parameters established and approved by the Board.

The responsibilities with which I am entrusted are not taken lightly; in addition to programming, services, staffing and the Operational work of the Chamber, advocacy initiatives identified by the BODs on behalf of membership are integral to this role. Working through WCC committees, the BODs and, being an active stakeholder in the Whitehorse and Yukon business community provides ample opportunity to advance partnerships to advocate on behalf of Chamber members. Advocacy initiatives facilitated throughout the past year include: *COVID-19 Pandemic* response; Whitehorse Emergency Shelter; City of Whitehorse Economic Development; Minimum Wage; Government of Yukon *Single-Use Shopping Bag Ban*; Downtown WH Parking; Government of Yukon *Procurement & Yukon Business Definition*; Whitehorse Housing and Lot Availability; Tourism Recovery; City of Whitehorse *Housing Development Incentives Policy & Capital Budget Review*; Supply Chain Disruptions; Immigration Programs and Labour; and, *Yukon's 10-Year Energy Plan*. Throughout the next year, we will continue to provide our members with opportunities to raise concerns and we are committed to improving our communication with membership on the advocacy work undertaken by the Board.

I will conclude my report by thanking:

- WCC's partners, stakeholders and industry representatives, for their generous contributions: our success would not be possible without your buy-in, commitment and vision
- Andrei Samson, Programs Manager: for her strong work ethic, exemplary customer service and creativity
- Kathleen Limpio, Administrative Assistant: for joining our team and for the valuable contributions you are making, as you work through your business studies
- WCC's Board of Directors: for always being *at-the-ready*, prepared to pitch in and give informed feedback to make all of us better in our roles and on our team
- And last, but certainly not least, thank you to our members: for being brave in the face of unprecedented challenges over the past sixteen months; for your feedback, flexibility and, business acumen; for ensuring that the WCC organization is strong and relevant; and, for the

confidence you place in us to fulfil our mandate to *Support and advocate for all businesses and organizations to contribute to the economic, civil and, social wellbeing of Whitehorse.*

Susan Guatto  
Executive Director

## FINANCIAL SUMMARY

### WHITEHORSE CHAMBER OF COMMERCE

#### Financial Statements

Year Ended March 31, 2021

**WHITEHORSE CHAMBER OF COMMERCE**  
**Index to Financial Statements Year**  
**Ended March 31, 2021**

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# INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

Megan Coyne, CPA Ltd.  
Chartered Professional Accountant



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To the Members of Whitehorse Chamber of Commerce

I have reviewed the accompanying financial statements of Whitehorse Chamber Of Commerce which comprise the statement of financial position as at March 31, 2021 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, 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 for the Financial Statements*

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 these financial statements do not present fairly, in all material respects, the financial position of Whitehorse Chamber Of Commerce as at March 31, 2021, 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.

Whitehorse, Yukon  
June 23, 2021

Megan Coyne, CPA Ltd.  
Chartered Professional Accountant

**WHITEHORSE CHAMBER OF COMMERCE**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2021**

	2021	2020
<b>REVENUES</b>		
Government of Yukon - Department of Economic Development	\$ 189,953	\$ 193,896
Government of Canada - CANNOR	116,620	100,000
Memberships	108,808	106,170
Highway Signs	45,203	53,319
Group Insurance	34,113	33,687
Programs and Special Events	15,333	47,105
Planter Boxes <i>(Note 9)</i>	13,650	9,910
Advertising	4,200	2,980
Interest and Other	3,078	1,295
Business After Hours	-	11,684
	<b>530,958</b>	<b>560,046</b>
<b>EXPENSES</b>		
Advertising and promotion	8,863	13,661
Amortization	3,097	2,063
Bad debts	-	3,675
Business after hours	-	1,316
Contracted services	67,500	93,818
Donations	50	1,293
Highway signs and planter boxes <i>(Note 9)</i>	15,157	8,573
Insurance	2,161	1,864
Interest and bank charges	4,251	4,598
Licenses, fees and dues	8,130	8,246
Meetings	1,361	4,044
Office and administration	11,543	22,543
Professional fees	16,815	17,123
Programs and special events	173,563	215,728
Rental	3,000	3,000
Salaries and wages	105,386	79,386
Training	1,995	-
Travel	648	10,165
Utilities	6,810	7,575
	<b>430,330</b>	<b>498,671</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 100,628</b>	<b>\$ 61,375</b>

**WHITEHORSE CHAMBER OF COMMERCE**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2021**

	General Fund	Invested in capital assets	Internally restricted Fund	<b>2021</b>	2020
<b>NET ASSETS -</b>					
<b>BEGINNING OF YEAR</b>	\$ 264,014	\$ 4,772	\$ -	<b>\$ 268,786</b>	\$ 207,411
EXCESS OF REVENUES OVER EXPENSES	100,628	-	-	<b>100,628</b>	61,375
Amortization of capital assets	3,097 (2,564)	(3,097) 2,564	- -	- -	- -
Addition of capital assets					
Transfer of restricted funds	(100,000)	-	100,000	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 265,175</b>	<b>\$ 4,239</b>	<b>\$ 100,000</b>	<b>\$ 369,414</b>	<b>\$ 268,786</b>

**WHITEHORSE CHAMBER OF COMMERCE**  
**Statement of Financial Position**  
**March 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash <i>(Note 4)</i>	\$ 324,818	\$ 213,197
Accounts receivable	77,024	78,212
Goods and services tax recoverable	5,556	1,678
Prepaid expenses	-	364
	407,398	293,451
PROPERTY, PLANT AND EQUIPMENT <i>(Note 6)</i>	4,240	4,772
LONG TERM INVESTMENTS <i>(Note 5)</i>	22,146	22,146
	\$ 433,784	\$ 320,369
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 21,329	\$ 26,153
Wages payable	-	(1,529)
Deferred income <i>(Note 7)</i>	43,041	26,959
	64,370	51,583
<b>NET ASSETS</b>		
General fund	265,175	264,014
Invested in capital assets	4,239	4,772
Internally restricted fund	100,000	-
	369,414	268,786
	\$ 433,784	\$ 320,369

ON BEHALF OF THE BOARD

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**WHITEHORSE CHAMBER OF COMMERCE**  
**Statement of Cash Flows**  
**Year Ended March 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 100,628	\$ 61,375
Item not affecting cash:		
Amortization of property, plant and equipment	3,097	2,063
	<u>103,725</u>	<u>63,438</u>
Changes in non-cash working capital:		
Accounts receivable	1,188	(50,192)
Accounts payable	(4,825)	13,317
Deferred income	16,082	1,666
Prepaid expenses	364	-
Goods and services tax payable	(3,878)	(1,167)
Employee deductions payable	1,529	(5,569)
	<u>10,460</u>	<u>(41,945)</u>
Cash flow from operating activities	<u>114,185</u>	<u>21,493</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(2,564)	(5,109)
Accrued interest earned on GIC	-	(331)
Cash flow used by investing activities	<u>(2,564)</u>	<u>(5,440)</u>
<b>INCREASE IN CASH FLOW</b>	<b>111,621</b>	<b>16,053</b>
Cash - beginning of year	<u>213,197</u>	<u>197,144</u>
<b>CASH - END OF YEAR (Note 4)</b>	<b>\$ 324,818</b>	<b>\$ 213,197</b>

**WHITEHORSE CHAMBER OF COMMERCE**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**1. PURPOSE OF THE ORGANIZATION**

Whitehorse Chamber of Commerce (the "organization") is a Yukon not-for-profit organization which has been in existence since 1947. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to represent small business interests and serve the needs of the Whitehorse business community. The head office is located at 302 Steele Street, Whitehorse, Yukon.

**2. BASIS OF PRESENTATION**

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

Some users may require further information as these statements have not been prepared for general purposes.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

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.

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	55% declining balance method
Furniture and fixtures	20% straight-line method - 5 years

The organization 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.

*(continues)*

**WHITEHORSE CHAMBER OF COMMERCE**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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

Fund accounting

Whitehorse Chamber Of Commerce follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Asset Fund reports the assets and expenses related to Whitehorse Chamber Of Commerce's capital assets.

The restricted fund reports only internally restricted resources that are to be used for capital asset investments and reserve funds.

Government grants

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

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.

**4. CASH**

	2021	2020
Cash	\$ 224,818	\$ 213,197
Cash - Internally Restricted	100,000	-
	\$ 324,818	\$ 213,197

The internal restriction of cash allows for \$15,000 to be used for capital asset investments and \$85,000 for transitional and reserve funds.

**5. GIC**

The organization holds a GIC with a cost of \$22,146 (2020 - \$22,146), earning interest at a rate of 0.6% (2020 - 0.45%), maturing on March 17, 2023.

**WHITEHORSE CHAMBER OF COMMERCE**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**6. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value	
Computer equipment	\$ 19,659	\$ 15,952	\$ 3,707	\$ 4,106	
Furniture and fixtures	10,887	10,354	533	666	
	<b>\$ 30,546</b>	<b>\$ 26,306</b>	<b>\$ 4,240</b>	<b>\$ 4,772</b>	

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**7. DEFERRED INCOME**

	2021	2020		
Government of Yukon - Economic Development Membership	\$ 14,577	\$ -		
	<b>28,464</b>	<b>26,959</b>		
	<b>\$ 43,041</b>	<b>\$ 26,959</b>		

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**8. RELATED PARTY TRANSACTIONS**

The following is a summary of the organization's related party transactions:

	2021	2020	
<u>Employee contract</u>			
An employee of the Chamber was paid for contract work over and above their employment income	\$ 16,800	\$ 17,052	

This transaction is the normal course of operations and is measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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**9. DONATIONS IN KIND**

The Planter Box program was undertaken in the year and all 57 boxes were rented out to local businesses. The fees receivable totalling \$13,650 for the boxes were waived in the year as a donation in kind to the partaking businesses.

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**10. FINANCIAL INSTRUMENTS**

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2021.

*(continues)*

**WHITEHORSE CHAMBER OF COMMERCE**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**10. FINANCIAL INSTRUMENTS** *(continued)*

***(a) Credit risk***

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk. The risk on large contributions is mitigated by entering into contribution agreements.

***(b) Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable.

***(c) Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its interest earning GIC. The risk is mitigated through locking in the GIC for a three year term.

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

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