

# Whitehorse Chamber of Commerce Annual Report 2018 - 2019



*Figure 1: The S.S. Klondike by the Yukon River*

*Board of Directors and the Executive Committee*  
*2018/2019*

*Executive Committee*

*Chair*

Mike Pemberton  
Erik's AVU/Ashley's

*1<sup>st</sup> Vice Chair*

Lars Hartling  
Hartling & Hartling Real Estate Holdings

*2<sup>nd</sup> Vice Chair*

Eric Brohman  
Ketza Construction

*Treasurer*

Kyle Blahy  
CIBC

*Secretary*

Shirley Chau-Tan  
Coldwell Banker Redwood Realty

*Past Chair*

Stan Thompson  
Northwestel

*Directors*

Brent Bugg  
HUB International  
Insurance Brokers

Allison Camenzuli  
Kellett Communications

Kirk Cameron  
Northsense Management  
Consulting

Alex Doepel  
Dakwakada Capital  
Investments Inc.

Alan Kaarsemaker  
Save on Foods

Sylvio Lin  
Trinity Technology

Kathleen Napier  
News North 60

*Staff*

***Executive Director(s)***

Rick Karp / Colette Acheson

***Office Manager***

Andrei Samson

Whitehorse Chamber of Commerce  
101-302 Steele Street  
Whitehorse, YT Y1A 2C5  
[business@whitehorsechamber.ca](mailto:business@whitehorsechamber.ca)

## 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.*

### 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:

- ï Displaying Integrity
- ï Being Forward-looking and Pro-active
- ï Being Collaborative, Inclusive and Diverse



*Figure 2: Business Awards Banquet Event*

***A Chamber of Commerce is THE VOICE OF BUSINESS***

## Benefits of Joining the Whitehorse Chamber of Commerce:

Whitehorse Chamber of Commerce is not just the only Accredited Chamber of Commerce in all of Northern Canada, but we have also received a Five Star Accreditation rating, which recognizes our Chamber as one of the top 10% of all of the Chambers in the Country.

There are over 450 Chambers/Boards Of Trade across Canada, but only 72 have achieved Accreditation. The Whitehorse Chamber joins a very small group of those Chambers that have achieved a 5 Star Accreditation.

- i Professional Development Seminars, Workshops and Courses
- i Preferred rates on the electronic processing of VISA, MasterCard, Discover and debit cards through First Data Canada
- i Business After Hours and other networking opportunities
- i Reduced rate on Advertising
- i Buy Local – *Look Inside* Campaign
- i Yukon Business Development Program
- i Membership advocacy at all levels of government, on boards and committees and in partnership with numerous associations and Government of Yukon Departments
- i Responding to phone calls and drop-ins; answering questions and putting people in touch with businesses
- i Assisting businesses to communicate with the Yukon Government on issues including procurement, Labour Standards, Human Rights and the YWHSB

When a business joins the Chamber, they learn about issues affecting the local business community and they have the ability to add their voice to the Chambers' advocacy efforts.

The Chamber provides support and advocacy on issues that impact business - when a business joins the Chamber, they help make both their community and their business healthy and prosperous.

We're all stronger when we stand together.



*Figure 3: A Business After Hours Event*

## The Whitehorse Chamber of Commerce Story – 2018/2019

We have quite a story to tell in discussing our activities in 2018/2019. The Chamber has been involved in representing our members in dealing with City issues such as new and revised Bylaws, local procurement, taxation, the City Budgeting process, recycling and waste management, parking, and housing issues. We have also been active on the Yukon Government file dealing with new and expanded regulations regarding recycling charges to businesses in all sectors, procurement issues, housing issues such as meetings establishing the two-year supply of building lots, the modernization of Land Titles, the revised Condo Act, the revised Land Titles Act and dealing with several Yukon Government Departments including Economic Development, Highways and Public Works, Education, Justice, Community Services, Energy Mines and Resources and Tourism and Culture.

The Chamber continues to operate and manage the Highway Signs within the Whitehorse City Limits, the Planter Box program, and other benefits offered to membership. *See: Benefits of Membership* list.

This year, we have continued our bi-weekly bulletin and many low-cost advertising and marketing opportunities, and updated and added to our workshop/courses series, which are mentioned below with the other priorities that have guided our activities.

### **SME Training and Development:**

We continued to partner with Crowe MacKay LLP, Aasman Design Communications, Visionary Seeds and the BDO Canada to present workshops and courses designed specifically for small business. We now have a series of workshops and courses that will fully prepare businesses to participate in the economy, grow, and understand how to build their sales and profits. Courses include: Financial And Accounting Principles for New Business, Marketing and Social Media 101, Digital Marketing 202, HR 101 and 202, Advanced Financial Management and Succession Planning. Thanks to funding agreements with CanNor and the Department of Economic Development, the Chamber is able to offer these programs at a reduced rate to members of the business community and demand for these courses continues.

### **The Yukon Business Development Program:**

We are pleased to announce that this successful program has returned and will be a continuing program, thanks to the efforts of the Department of Economic Development, in partnership with the Whitehorse Chamber of Commerce.

### **The Business Connects Conference:**

Our Business Connect conference took place in May 2018 and remained a highlight of the year for the Chamber and for the Business Community. We continued to have a Trade Show area this year, hosting thirty Trade Show Booths, three keynote sessions and a Breakout Speaker Series featuring topics critical to the Business Community.

### **Partnering for Success:**

We participated in the 4<sup>th</sup> iteration of the “Industry Conference – 2018”, which solicited input from the business community about government procurement policies. 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.

### **Buy Local Campaign:**

Much of our attention in this fiscal year was spent on the procurement file and our “Look Inside” campaign. We met with Yukon Government officials and provided ten recommendations to facilitate positive change in Government Procurement and to help develop Yukon’s Business Community. The “*Look Inside*” Facebook page has continued to grow and now boasts over 600 followers. Part of this campaign is the very successful Yukoner Appreciation Day celebration, typically held each year on the first Friday of November.

We spent time with the City of Whitehorse discussing procurement in general, outsourcing and supporting local business in their purchasing and budgeting practices.

The Chamber will remain active on this file, as it is a large part of our Buy Local “*Look Inside – Your Business Builds Community*” program.

### **YuWin:**

The Chamber took over management of the job board in January, 2019 with funding from the Department of Economic Development. The goal is to have this program be self-sustainable within the next two years.

### **Advocacy:**

The Whitehorse Chamber has been active on the housing front, calling for affordable housing, sitting on the Housing Action Plan Implementation Committee, pressing for action on the remediation and development of the 5th and Rogers Street property.

We are here to assist businesses. We have helped businesses deal with immigration issues, labour standards and human rights issues and in setting up/expanding business and succession planning.

To learn more about the Whitehorse Chamber of Commerce, visit our website at [www.whitehorsechamber.ca](http://www.whitehorsechamber.ca).

There are many benefits to joining the Whitehorse Chamber of Commerce. If you would like to know more, contact us at 667-7545 or by e-mail at [business@whitehorsechamber.ca](mailto:business@whitehorsechamber.ca).

## Chair's Report 2018 - 2019

### Mike Pemberton

#### WCC Chair's Report 2018/2019

The 2018/19 year at the Whitehorse Chamber of Commerce has been both educational and rewarding, with many challenges that have made our organization stronger, to better serve the membership. This would not be possible without the support of our dedicated Board of Directors, who represent multiple sectors within the Whitehorse Business Community: Stan Thompson, CFO Northwestel; Lars Hartling, Hartling & Hartling Real Estate Holdings; Kirk Cameron, Northern Governance Institute; Kyle Blahy, Senior Commercial Manager, CIBC; Shirley Chau-Tan, Coldwell Banker Redwood Realty; Brent Bugg, HUB International Insurance Brokers; Alex Doepel, Dakwakada Capital Investments; Alan Kaarsemaker, Save on Foods; Sylvio Lin, Trinity Technology; Allison Camenzuli, Kellett Communications; Kathleen Napier, News North 60; and Eric Brohman, Ketz Construction.

Kathleen and Eric fulfilled their responsibilities as Directors on the Board and are moving on. I would like to sincerely thank them for the support they have given to the WCC and to wish them all the best.

I am extremely proud of the office team at the Whitehorse Chamber of Commerce throughout this past year – Rick Karp & Colette Acheson, past Executive Directors and Andrei Sampson, our Office Manager. This small but dedicated team operates at full capacity and always makes time for another project that adds value to our membership. I look forward to working with our new Executive Director, Susan Simpson, as the Chamber continues to advocate and support the Whitehorse business community.

The partnerships that we have with the City of Whitehorse, Chambers, NGO's, Yukon Government and our First Nation Governments have never been stronger and have paved the way to a stronger collaboration on the many issues affecting our membership and the community.

Throughout this past year, we've continued to offer a variety of programs that add tremendous value to businesses – whether they are a new or an existing business, there are many opportunities to participate in business courses at a subsidized rate, or to join in on multiple networking opportunities such as our *Business After Hours* events.

Many members are aware of the “*Look Inside – You Business Builds Community*” Program that focuses on local shopping and procurement – this program remains one of our primary initiatives at the Chamber. As part of this program, the WCC will present “Yukoner Appreciation Day” in November - this event is the premier kick-off for holiday shopping, not only in Whitehorse but in other Yukon communities and business participation continues to grow each year.

Throughout the past fiscal year, the Board of Directors retained a consultant to develop a Strategic Plan for 2018-2020. Among other items, the planning sessions aligned with the WCC's vision statement: *To create the most ideal environment for business growth in the Whitehorse business community so the Yukon economy supports itself.* Areas covered included: a review of the WCC governance model; strategic planning; understanding the team; a review of the previous strategic plan and results; and, many discussions about the priorities and the goals of the Chamber. The Strategic Plan will guide the activities of the Chamber over the next two years and it provides the framework for the work we do on behalf of businesses.

With the current strong economy and population growth out-pacing the labour force, many of us are struggling to find the necessary human resources to operate our businesses efficiently. At the Whitehorse Chamber of Commerce, we are aware of this issue and we are working with Economic Development and our partners to ensure that there are sufficient resources for businesses to grow.

In closing, I would like to say that it has been an honour and a pleasure to Chair this amazing organization and I am looking forward to my second term and the challenges and rewards it brings not only to myself but to our entire business community.

Thank you,  
Mike Pemberton

# Executive Director's Report 2018-2019

## Rick Karp

### Part One: April 1 2018 to July 31<sup>st</sup> 2018

First let me say that that it was an honour to be the President of the Whitehorse Chamber of Commerce from 2002 to July 31<sup>st</sup>, 2018, and before that to be on the Chambers' Board of Directors. To be part of the business community in Whitehorse has been a pleasure and so rewarding, but to represent the many members of the Whitehorse Chamber of Commerce and to have been a small part of its growth through the years has been an experience I will never forget.

This final few months of my tenure has continued from the previous year of renewal, of revitalizing the technology at the Chamber for the support and convenience of our membership. We are proud of our accomplishments this past year and for the dedicated volunteers that occupy positions on our Board of Directors. This year, we were blessed with the most active and involved Board members in our history - they really brought their expertise to the table. I have been amazed, and so grateful, for the hundreds of hours they have dedicated to the Chamber, to the business community and to Whitehorse and the Yukon – THANK YOU!

In particular, I want to thank Andrei Samson, our Office Manager. Her organizational skill, commitment, and hard work has been key to the success of the Whitehorse Chamber of Commerce this year. Because of her work the Chamber has continued to deliver outstanding service and our membership continues to grow. Andrei, thank you!

Finally, I would like to congratulate Colette Acheson, who took over on August 1st, 2018 as the Executive Director of the Chamber.

### Part Two: August 1, 2018 to April 1, 2019

***The Modernization of the Whitehorse Chamber of Commerce:*** This year, we completed the renewal of our Website and the technology in the office, which has provided the capability to accept online payments and registration for Chamber events. We updated our e-Bulletin and the method for reaching our membership. We hope that all of these upgrades have made it easier for our members to access Chamber benefits.

***SME Training and Development:*** Our training and development seminars, workshops and courses continue to be popular and have significantly impacted the capacity of the Business Community. They typically fill up within a few days of being announced and the feedback from the participants has been outstanding.

***The Yukon Business Development Program (YBDP):*** is back up and running, thanks to funding provided by the Department of Economic Development and CanNor. The program got into full operational mode in 2018.

**BUY LOCAL Program - “Look Inside”:** Features our Yukoner Appreciation Day, which takes place on the first Friday in November. This year’s event was extremely successful with 56 business partners, hourly prizes, shuttle bus services, food trucks and much more. As well, the Buy Local program deals with procurement at the municipal and territorial levels, as well as educating locals on the benefits of local purchases and supporting local businesses. The procurement file at both the Municipal and Territorial levels has been very active and we are starting to see some positive changes in both Yukon Government and City of Whitehorse procurement practices. The Chamber continues to be very active and is constantly watching what is going on with procurement – we still have a ways to go!

**Business Connects Conference:** We held our very successful and impactful in April of 2018.

**Business After Hours, Highway Signs and Planter Boxes Programs:** These ongoing projects/programs continue to provide benefits to local business.

**YuWIN Job Board:** The Chamber took over the management of the job board at the end of January 2019, with funding provided by the Department of Economic Development.

**Working with the City of Whitehorse:** On issues such as parking, land development, recycling, lots for single family units and affordable housing. Our Housing Committee is working hard on this file. As well, the Chamber meets privately with Mayor and Council on a quarterly basis or when required.

**Other issues:** We have been active on issues and events that impact our membership, such as the Safe at Home Project, the Federal Budget, working with Yukon College on items like ‘Women in Stem’, working with the new NorthLight Innovation Centre and partnering with local governments, Yukon First Nations and other associations such as L’AFY, the Yukon Chamber of Commerce, the First Nations Chamber of Commerce and the Chamber of Mines.

**Accreditation:** We are proud to be the only Chamber in northern Canada to be accredited at the 5 Star level - this puts our Chamber in the top 10% of all Chambers in the country. When interacting with the Whitehorse Chamber of Commerce, businesses are assured that they will receive honest and well thought out responses to their issues.

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 people drop by, 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.

Rick Karp/Colette Acheson

**Whitehorse Chamber Of Commerce Financial Statements Year**  
**Ended March 31, 2019**  
*(Unaudited)*

**Whitehorse Chamber Of Commerce Index to  
Financial Statements  
Year Ended March 31, 2019  
(Unaudited)**

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## **INDEPENDENT PRACTITIONER'S 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, 2019 and the statements of revenues and expenditures, changes in net assets and cash flow 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**

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 the Whitehorse Chamber of Commerce as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.



Whitehorse , Yukon  
June 3, 2019

CHARTERED PROFESSIONAL ACCOUNTANT

**Whitehorse Chamber Of Commerce****Statement of Financial Position****March 31, 2019***(Unaudited)*

	<b>2019</b>	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 197,144	\$ 171,283
GIC <i>(Note 4)</i>	21,814	21,796
Accounts receivable	28,020	56,170
Goods and services tax recoverable	511	2,465
Prepaid expenses	364	362
	<b>247,853</b>	252,076
<b>CAPITAL ASSETS <i>(Note 5)</i></b>	<b>1,726</b>	3,097
	<b>\$ 249,579</b>	<b>\$ 255,173</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 12,835	\$ 17,967
Wages payable	-	2,575
Employee deductions payable	4,040	2,683
Deferred income <i>(Note 6)</i>	25,293	26,074
	<b>42,168</b>	49,299
<b>NET ASSETS</b>		
Investment in capital assets	1,726	3,097
Unrestricted	205,685	202,777
	<b>207,411</b>	205,874
	<b>\$ 249,579</b>	<b>\$ 255,173</b>

**ON BEHALF OF THE BOARD**\_\_\_\_\_  
*Director*\_\_\_\_\_  
*Director*

**Whitehorse Chamber Of Commerce**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2019**

*(Unaudited)*

	2019	2018
<b>REVENUES</b>		
Government of Yukon, Department of Economic Development	\$ 137,125	\$ 140,000
Government of Canada, CANNOR	72,500	78,594
Membership	101,953	101,001
Programs and special events	65,424	52,915
Highway signs	47,248	55,501
Group insurance	37,187	32,326
Planter boxes	9,595	10,050
Business After Hours	8,944	5,881
Advertising	3,340	6,486
Interest and other	32	173
	<b>483,348</b>	<b>482,927</b>
<b>EXPENSES</b>		
Advertising and promotion	24,170	10,305
Amortization	1,370	1,201
Bad debts	2,765	621
Business After Hours	841	1,210
Highway signs and planter boxes	4,645	7,461
Insurance	1,753	1,999
Interest and bank charges	4,325	4,559
Licenses, fees and dues	2,912	2,614
Meetings	2,507	1,279
Office and administration	22,666	15,941
Printing and publications	187	335
Professional fees	26,063	19,441
Rental	3,000	3,000
Salaries and wages	176,978	142,997
Programs and special events	192,430	200,014
Travel	8,555	6,338
Utilities	6,644	4,824
	<b>481,811</b>	<b>424,139</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 1,537</b>	<b>\$ 58,788</b>

**Whitehorse Chamber Of Commerce**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2019**

*(Unaudited)*

	Unrestricted fund		Invested in capital assets		<b>2019</b>		2018	
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$	202,777	\$	3,097	\$	<b>205,874</b>	\$	147,086
EXCESS OF REVENUES OVER EXPENSES		1,537		-		<b>1,537</b>		58,788
Amortization of capital assets		1,371		(1,371)		-		-
<b>NET ASSETS - END OF YEAR</b>	\$	<u>205,685</u>	\$	<u>1,726</u>	\$	<b>207,411</b>	\$	<u>205,874</u>

**Whitehorse Chamber Of Commerce****Statement of Cash Flow****Year Ended March 31, 2019***(Unaudited)*

	<b>2019</b>	2018
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 1,537	\$ 58,788
Item not affecting cash:		
Amortization of capital assets	<u>1,370</u>	1,201
	<u>2,907</u>	59,989
Changes in non-cash working capital:		
Accounts receivable	28,150	4,478
Accounts payable	(5,131)	8,504
Deferred income	(781)	(374)
Prepaid expenses	(2)	-
Goods and services tax payable	1,954	(649)
Wages payable	(2,575)	(2,060)
Employee deductions payable	<u>1,357</u>	72
	<u>22,972</u>	9,971
Cash flow from operating activities	<u>25,879</u>	69,960
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	-	(3,850)
Accrued interest earned on GIC	<u>(18)</u>	(173)
Cash flow used by investing activities	<u>(18)</u>	(4,023)
<b>INCREASE IN CASH FLOW</b>	<b>25,861</b>	65,937
Cash - beginning of year	<u>171,283</u>	105,346
<b>CASH - END OF YEAR</b>	<u>\$ 197,144</u>	\$ 171,283

**Whitehorse Chamber Of Commerce Notes to  
Financial Statements**

**Year Ended March 31, 2019**

*(Unaudited)*

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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. The purpose of the organization is to represent small business interests and serve the needs of the Whitehorse business community. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organization's 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).

**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. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	55%	declining balance method
Furniture and fixtures	20%	5yrs S/L

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.

Financial instruments policy

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.

**Whitehorse Chamber Of Commerce Notes to  
Financial Statements  
Year Ended March 31, 2019**

*(Unaudited)*

**4. GIC**

The organization holds a GIC with a cost of \$21,814 (2018 - \$21,796), earning interest at a rate of 0.85%, maturing on March 17, 2020.

**5. CAPITAL ASSETS**

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Computer equipment	\$ 11,986	\$ 11,092	\$ 894	\$ 1,987
Furniture and fixtures	10,887	10,055	832	1,110
	\$ 22,873	\$ 21,147	\$ 1,726	\$ 3,097

**6. Deferred income**

	2019	2018
Membership fees	\$ 25,293	\$ 26,074

**7. 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, 2019.

**(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.

**Whitehorse Chamber Of Commerce Notes to  
Financial Statements**

**Year Ended March 31, 2019**

*(Unaudited)*

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**7. FINANCIAL INSTRUMENTS *(continued)***

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

**8. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.