



Chamber of
Commerce
Executives
of Canada

Assoc. des cadres
des chambres
de commerce
du Canada



2024-25

ANNUAL REPORT



PRESIDENT'S & EXECUTIVE DIRECTOR'S REPORT

Becky Davison

Vice President of Marketing, Halifax Chamber of Commerce

Deneen Belliveau

Executive Director, Chamber of Commerce Executives of Canada

2025 has been a year marked by growth, collaboration, continuous improvement, and delivering meaningful programs that support and connect Chamber professionals across Canada. Our partnership with Johnston Group allows us to offer complimentary memberships and has resulted in 97% growth – bringing our membership to 790 Chamber professionals from 361 Chambers, representing 160,701 businesses.

As our membership continues to expand at an unprecedented pace, strong governance and thoughtful stewardship from the Board of Directors and its committees have been essential to ensure CCEC grows with purpose and sustainability. CCEC's Governance Committee completed a bylaw review, updated our Board job descriptions and nomination procedures, and developed a new conflict of interest policy; our Finance Committee developed and implemented 15 different financial policies and procedures while supporting the development of our annual budget and audited financial statements; our Conference Committee provided direction and financial oversight of the annual conference, while also volunteering to ensure the event is successful; and our Recognition Committee reviewed and improved our award program eligibility and the standards for the Accredited Chamber Executive designation, resulting in 24 nominations and 26 professionals receiving the designation.

Professional development and supporting Chamber professionals in their roles continue to be the core of CCEC's mission. In the past year, over 200 people registered for our webinars, 228 people participated in Chamber Accelerator and completed 17,719 activities, 23 people graduated from Chamber College, 148 Chambers downloaded 2,224 documents from our Member Resource Center, 48 people received milestone service recognition, and 121 people participated in one of our six peer network calls.

CCEC continues to support Chambers by producing national research that equips Chamber leaders with data and insights on trends within the Chamber Network. 100 Chambers participated in our *Membership Trends across the Chamber Network* survey that focused on membership growth, retention, dues structure and fees, and the correlation between membership dues and staffing. We also published our first annual "Top 10 Fastest Growing Chambers" list for small and large Chambers. Our *CEO & Staff Compensation* survey analyzed compensation data from 134 Chambers and 369 Chamber professionals to develop a benchmarking report to support competitive compensation and benefits.

These achievements reflect the strength of the Chamber Network and the dedication of Chamber professionals across Canada. We extend sincere gratitude to the Board of Directors, our Chapter Committees, our partner Johnston Group, our sponsors, stakeholders and our membership. Thank you for sharing your time and expertise – we look forward to learning together throughout 2025-2026!





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2025 CONFERENCE ATTENDEES

Abbotsford Chamber of Commerce
Airdrie Regional Chamber of Commerce
Alberta Chambers of Commerce
Atlantic Chamber of Commerce
Atlantic Chamber of Commerce
Belleville Chamber of Commerce
Brandon Chamber of Commerce
Burlington Chamber of Commerce
Burlington Chamber of Commerce
Burnaby Board of Trade
Camrose & District Chamber of Commerce
Chamber of Commerce Brantford-Brant
Chamber of Commerce Executives of Ontario
Chamber of Commerce for Greater Moncton
Chamber of Commerce for Greater Moncton
Chatham-Kent Chamber of Commerce
Chilliwack Chamber of Commerce
Columbia Valley Chamber of Commerce
Comox Valley Chamber of Commerce
Fort McMurray Chamber of Commerce
Fort McMurray Chamber of Commerce
Fort McMurray Chamber of Commerce
Fort Saskatchewan & Lamont County Regional
Chamber of Commerce
Fredericton Chamber of Commerce
Georgina Chamber of Commerce
Grande Prairie & District Chamber of Commerce
Greater Barrie Chamber of Commerce
Greater Charlottetown Area Chamber of Commerce
Greater Charlottetown Area Chamber of Commerce
Greater Kingston Chamber of Commerce
Greater Kingston Chamber of Commerce
Greater Kingston Chamber of Commerce
Greater Kingston Chamber of Commerce
Grimsby & District Chamber of Commerce
Guelph Chamber of Commerce
Halifax Chamber of Commerce
Halifax Chamber of Commerce
Halifax Chamber of Commerce
Halifax Chamber of Commerce
Halton Hills Chamber of Commerce
High River Chamber of Commerce
Humboldt & District Chamber of Commerce
Kamloops & District Chamber of Commerce
Kensington and Area Chamber of Commerce
Leduc, Nisku and Wetaskiwin Regional
Chamber of Commerce
Lloydminster Chamber of Commerce

Alex Mitchell
Marilyne Aalhus
Angela Pacholok
Tracy Beaver
Rhonda Tulk-Lane
Jill Raycroft
Curtis Hullick
Patti Hall
Terry Caddo
Angie Whitfield
Aaron Morris
David Prang
Stuart Harrison
Xavier Infantas Brunce
Kim Wilson
Rory Ring
Leanna Kemp
Pete Bourke
Tracey Clarke
Cristina Meade
Anthony Cherniawsky
Dianna de Sousa

Colin Fagnan
Morgan Peters
Jennifer Anderson
Wendy Bosch Thomas
Paul Markle
Madeline Biso
Bianca McGregor
Vitor Brumatti
Alejandra Bouza
Zermaan Khan
Karen Cross
Rebecca Shelley
Andy Veilleux
Emma Menchefski
Kent Roberts
Becky Davison
Patrick Sullivan
Melanie Frazer
Lisa Szabon-Smith
Elvircia Natlazo-Vythilingum
Acacia Pangilinan
Julie Corbett

Jennifer Garries
Teri-Lynn MacKie



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Manitoba Chambers of Commerce
Manitoba Chambers of Commerce
Manitoba Chambers of Commerce
Manitoba Chambers of Commerce
Manitoba Chambers of Commerce
Morden Chamber of Commerce
Muskoka Lakes Chamber of Commerce
North Bay & District Chamber of Commerce
North Bay & District Chamber of Commerce
Oakville Chamber of Commerce
Oakville Chamber of Commerce
Oakville Chamber of Commerce
Okotoks & District Chamber of Commerce
Orillia District Chamber of Commerce
Orillia District Chamber of Commerce
Peterborough and Kawartha Chamber of Commerce
Peterborough and Kawartha Chamber of Commerce
Port Hope & District Chamber of Commerce
Prince Albert & District Chamber of Commerce
Prince Edward County Chamber of Commerce
Prince George Chamber of Commerce
Quinte West Chamber of Commerce
Revelstoke Chamber of Commerce
Saint John Region Chamber of Commerce
Saskatchewan Chamber of Commerce
Saskatchewan Chamber of Commerce
Sault Ste. Marie Chamber of Commerce
Southeast Alberta Chamber of Commerce
St. Albert and District Chamber of Commerce
St. Albert and District Chamber of Commerce
St. John's Board of Trade
St. John's Board of Trade
St. John's Board of Trade
St. John's Board of Trade
St. John's Board of Trade
St. Thomas & District Chamber of Commerce
St. Thomas & District Chamber of Commerce
Steinbach Chamber of Commerce
Stoney Creek Chamber of Commerce
Sussex and District Chamber of Commerce
Swift Current & District Chamber of Commerce
Tillsonburg District Chamber of Commerce
Timmins Chamber of Commerce
Tofino Chamber of Commerce
Trent Hills Chamber of Commerce
Truro and Colchester Chamber of Commerce
Truro and Colchester Chamber of Commerce
Weyburn Chamber of Commerce
Whitby Chamber of Commerce
Whitehorse Chamber of Commerce
Winkler & District Chamber of Commerce
Winkler & District Chamber of Commerce
Yellowknife Chamber of Commerce

Korie Werner
Stephen Chychota
Clara Buelow
Munzareen Raza
Chuck Davidson
Clare Agnew
Norah Fountain
Sue Adams
Donna Backer
Zachary Palmer
Maria McCollum
France Fournier
Dawn LeMaistre
Erica Fomenko
Allan Lafontaine
Pragati Choraria
Brenda Whitehead
Andrew Hall
Patty Hughes
Duarte Da Silva
Neil Godbout
Suzanne Andrews
Caroline Lachapelle
Shannon Merrifield
Virginia Wilkinson
Prabha Ramaswamy
Bob Burns
Lisa Dressler
Lesley Obodiak
Shelly Nichol
Shanelle Clowe
Chris Kane
Katrina Kum
Kirsten Butler
AnnMarie Boudreau
Christy Hunking
Paul Jenkins
Tessa Masi
Brenda Wilson
Vanessa Coggan
Corla Rokochy
Rocio Salinas
Keitha Robson
Samantha Hackett
Nancy Allanson
Chelsea Weatherbee
Lexie Jasiewicz
Monica Osborn
Karey Anne Large
Andrei Samson
Tanya Chateaufneuf
Lili Krushel
Matt Halliday



MILESTONE SERVICE AWARDS

5 Years

Jason Aebig
Tammy Block
AnnMarie Boudreau
Gayla Brock-Woodland
Catherine Chan
Shane Cullis
Dianna de Sousa
Erica Fomenko
Melanie Frazer
Paul Jenkins
Pauline Lyman
Paul Markle
Hunter Reedman
Derek Schofield
Isobel Shepherd
Melanie Watson
Chelsea Weatherbee

Greater Saskatoon Chamber of Commerce
Airdrie Regional Chamber of Commerce
St. John's Board of Trade
Canadian Chamber of Commerce
Canadian Women's Chamber of Commerce
Burlington Chamber of Commerce
Fort McMurray Chamber of Commerce
Orillia District Chamber of Commerce
Halton Hills Chamber of Commerce
St. Thomas & District Chamber of Commerce
Fairview & District Chamber of Commerce
Greater Barrie Chamber of Commerce
Ontario Chamber of Commerce
Greater Vancouver Board of Trade
Guelph Chamber of Commerce
Ponoka & District Chamber of Commerce
Truro and Colchester Chamber of Commerce

10 Years

Elaine Black
Janice Chomik
Rob Clark
Julie Lawlor
Diana Morris
Joelle Morrisette
Melissa Pace
Acacia Pangilinan
Dan Proulx
Patrick Stafford-Smith
Chris West

Centre Wellington Chamber of Commerce
Grande Prairie & District Chamber of Commerce
Moose Jaw & District Chamber of Commerce
WestShore Chamber of Commerce
Dufferin Board of Trade
Pontiac Chamber of Commerce
British Columbia Chamber of Commerce
Kamloops & District Chamber of Commerce
Greater Vernon Chamber of Commerce
North Vancouver Chamber
Baffin Regional Chamber of Commerce

15 Years

Anna Adams
Sharon DArcey
Jean-Guy Delorme
Jennifer Garries
Nicole Groulx
Lester Holley
Debbie Janson
Ian McLean
Cory Redekop
Megan Wakefield

Mississauga Board of Trade
North Perth Chamber of Commerce
Fédération des chambres de commerce du Québec
Leduc, Nisku and Wetaskiwin Regional Chamber of Commerce
Cold Lake Regional Chamber of Commerce
Greater Kitchener Waterloo Chamber of Commerce
North Vancouver Chamber
Greater Kitchener Waterloo Chamber of Commerce
Greater Langley Chamber of Commerce
Bonnyville & District Chamber of Commerce



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20 Years

Julia Cunningham
Patti Noonan

London Chamber of Commerce
Armstrong Spallumcheen Chamber of Commerce

25 Years

Scott Bridger
Greg Durocher
Linda Machniak

Burlington Chamber of Commerce
Cambridge Chamber of Commerce
Battlefords & District Chamber of Commerce

30 Years

Linda Tchorz
Karen Weiss

Parksville & District Chamber of Commerce
Winnipeg Chamber of Commerce

35 Years

Dolores Fabiano
Kim Gale

Niagara Falls Chamber of Commerce
Canadian Chamber of Commerce

40 Years

Carole Cunningham

Saint John Region Chamber of Commerce



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ACE DESIGNATION



Accredited
Chamber
Executive

Cadre de
chambre
accrédité

The Accredited Chamber Executive (ACE) designation conveys experience, knowledge and accomplishment as a Chamber professional, and demonstrates a commitment to professional development. Congratulations to the Chamber professionals who have earned the ACE designation for 2025 – 2028!

2025 - 2028

Bronze:

Mary Isabelle Foley
Erika Krest
Caroline Lachapelle
Karey Anne Large
Dominique LeBlanc
Samuel Léger
Marc Pelletier
Rocio Salinas
Andy Veilleux

Greater Oshawa Chamber of Commerce
Trail Chamber of Commerce
Revelstoke Chamber of Commerce
Whitby Chamber of Commerce
Chamber of Commerce for Greater Moncton
Chambre de commerce Cap-Acadie Chamber of commerce
Chamber of Commerce for Greater Moncton
Tillsonburg District Chamber of Commerce
Guelph Chamber of Commerce

Silver:

Marilyne Aalhus
Roberta Bowman
Terry Caddo
Dianna de Sousa
Mireille Jasmine Thibeault
Julie Lynn Corbett
Paul Markle
Chelsea Weatherbee

Airdrie Regional Chamber of Commerce
Ladysmith Chamber of Commerce
Burlington Chamber of Commerce
Fort McMurray Chamber of Commerce
Chamber of Commerce for Greater Moncton
Kensington & Area Chamber of Commerce
Greater Barrie Chamber of Commerce
Truro & Colchester Chamber of Commerce

Gold:

Jennifer Anderson
Shaena Furlong
Jennifer Garries
Julie Lawlor
Teri-Lynn MacKie
Kristi Meek
Charla Gwendolyn Robinson

Georgina Chamber of Commerce
Richmond Chamber of Commerce
Leduc, Nisku, and Wetaskiwin Regions Chamber of Commerce
WestShore Chamber of Commerce
Lloydminster Chamber of Commerce
Assiniboia Chamber of Commerce
Thunder Bay Chamber of Commerce

Diamond Distinction:

Linda Machniak
Rory Ring

Battlefords & District Chamber of Commerce
Chatham-Kent Chamber of Commerce



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ACCREDITED CHAMBERS

Atlantic:

Chamber of Commerce for Greater Moncton
Saint John Region Chamber of Commerce
Sussex and District Chamber of Commerce

Quebec:

Fédération des chambres de commerce du Québec

Ontario:

Brockville and District Chamber of Commerce
Cambridge Chamber of Commerce
Chamber of Commerce Brantford-Brant
Dufferin Board of Trade
Halton Hills Chamber of Commerce
Hamilton Chamber of Commerce
Leamington District Chamber of Commerce
Quinte West Chamber of Commerce
Whitby Chamber of Commerce

Manitoba:

Assiniboia Chamber of Commerce
Steinbach Chamber of Commerce

Saskatchewan:

Saskatchewan Chamber of Commerce

Alberta:

Leduc, Nisku, and Wetaskiwin Regional Chamber of Commerce
Southeast Alberta Chamber of Commerce

British Columbia:

Abbotsford Chamber of Commerce
Comox Valley Chamber of Commerce
Greater Langley Chamber of Commerce
Prince George Chamber of Commerce
Richmond Chamber of Commerce





TREASURER'S REPORT

Shelly Nichol

Executive Director, St. Albert & District Chamber of Commerce

On behalf of the Board of Directors, I am pleased to present the Chamber of Commerce Executives of Canada's audited financial statements for 2024-2025. CCEC remains in a strong financial position, ending the year with \$45,058 in net profit and \$303,772 in net assets.

Our balance sheet is on page 5 of the audit report. We have \$360,568 in assets – primarily cash in our operating accounts and \$133,575 in investments. \$43,573 has been invested into a medium-term GIC that is not redeemable prior to maturity in December 2026, and the remaining \$90,002 has been invested into cashable GICs. This is in alignment with CCEC's investment policy.

We have \$56,796 in liabilities – \$48,000 in unearned revenue from conference registration fees and sponsorships for our conference in Mississauga that were collected prior to our June 30th year end, and \$8,796 in accounts payable.

Our income statement is on page 6 of the audit report, showing \$243,035 in revenues and \$197,977 in expenses, for a net profit of \$45,058. We generated \$91,682 in revenue from our operational activities – conference registration fees and sponsorships, fees from the Accredited Chamber Executive designation, Chamber College admission fees, and interest on our investments. We're excited about the growth of our ACE designation program – the program generated \$7,300 in revenue against budgeted revenue of \$1,700.

Our provincial Chapters generated \$61,353 in revenue – \$29,919.67 from CCEA, \$25,132.85 from CCES and \$6,300 from CCEM. As part of the new Chamber Federation partnership, we provide administrative support to the Chapters – including bookkeeping services, collecting event registration fees, and paying invoices. As the 1-year trial period passed and the Chapters officially joined the Chamber Federation, the separate organizations were dissolved and their funds were transferred to CCEC. This included \$15,644.67 from CCEA and \$20,582.85 from CCES. The remaining revenue was generated from the provincial professional development conferences.

Note 5 on page 10 of the audit report relates to the revenues and expenses of the Chamber Federation. These funds are in restricted accounts for each province and can only be accessed by our chapters for provincial professional development opportunities. In the event that a chapter leaves the Chamber Federation, the funds will be returned.

The remaining \$90,000 in revenues is a disclosure of the services we receive from our management company, Something Wild Strategy Inc., led by Deneen Belliveau, paid directly by Johnston Group. The fair market value of the contract is disclosed as both a revenue and an expenditure. Note 4 on page 9 of the audit report highlights our ongoing partnership with Johnston Group, where they have taken over CCEC's management expenses allowing us to offer free memberships.

Our income statement shows \$197,977 in expenditures – \$90,000 related to the partnership with Johnston Group, \$23,558 incurred by the Chapters for their provincial professional development conferences, and \$60,496 from conference costs. The remaining \$23,923 of expenditures is CCEC's operational costs – website fees, webinar speakers, awards and certificates for our recognition programs, office administration, credit card processing, annual audit, and professional development fees.





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Over the past year, CCEC's Finance Committee developed and implemented 15 financial policies and procedures that provide CCEC with a robust framework for fiscal management and accountability. These policies set clear standards for banking and credit card use, investments, budgeting, insurance, technology, revenue development, purchasing, travel and more. Our policies will ensure that all financial practices and oversight are conducted with transparency and accountability, while safeguarding the organization's assets and minimizing risk.

With strong oversight from the Finance Committee, CCEC's Board of Directors, and our Executive Director, Deneen Belliveau, CCEC is positioned for long-term financial sustainability.

**CHAMBER OF COMMERCE EXECUTIVES
OF CANADA**

**FINANCIAL STATEMENTS
JUNE 30, 2025**



CHAMBER OF COMMERCE EXECUTIVES OF CANADA

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RAMONA G. TKACHUK

CHARTERED PROFESSIONAL ACCOUNTANT, CA

P.O. BOX 29071 | 333 ST. MARY AVENUE | WINNIPEG, MANITOBA R3C 4L1

PHONE 204 791 4707 | FAX 204 957 7533

EMAIL rgtkachuk@mts.net

INDEPENDENT AUDITOR'S REPORT

To the Members of
Chamber of Commerce Executives of Canada

I have audited the accompanying financial statements of Chamber of Commerce Executives of Canada, which comprise the statement of financial position as at June 30, 2025, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

OPINION

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Chamber of Commerce Executives of Canada as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

OTHER MATTERS

The budget figures as presented are approved by the Board and are unaudited.

September 15, 2025
Winnipeg, Manitoba


CHARTERED PROFESSIONAL ACCOUNTANT, CA

CHAMBER OF COMMERCE EXECUTIVES OF CANADA

STATEMENT 1

STATEMENT OF FINANCIAL POSITION

JUNE 30

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 214,718	\$ 124,988
Accounts receivable	2,056	
Accrued interest on investments	3,592	2,395
Prepaid expenses	6,627	2,370
Investments (Note 3)	<u>90,002</u>	<u>33,137</u>
	316,995	162,890
INVESTMENTS (Note 3)	<u>43,573</u>	<u>133,575</u>
	\$ <u>360,568</u>	\$ <u>296,465</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 8,796	\$ 3,217
Government remittances payable		884
Unearned revenue	<u>48,000</u>	<u>33,650</u>
	56,796	37,751
NET ASSETS		
NET ASSETS	<u>303,772</u>	<u>258,714</u>
	\$ <u>360,568</u>	\$ <u>296,465</u>

Approved on behalf of the Board

.....
Director

.....
Director

CHAMBER OF COMMERCE EXECUTIVES OF CANADA

STATEMENT 2

STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED JUNE 30

	Budget (Unaudited)	2025	2024
REVENUE			
Membership dues	\$	\$	\$
Conference fees	40,000	45,050	53,111
Conference sponsorship	30,000	29,585	30,029
Contribution by Johnston Group Inc. (Note 4)		90,000	90,000
Provincial chapters' revenues		61,353	42,831
Accredited Chamber Executive program	1,700	7,300	1,500
Chamber College admission fees	3,000	3,500	
Other income		245	
Fundraising			1,645
Interest income	<u>2,500</u>	<u>6,002</u>	<u>5,229</u>
	<u>77,200</u>	<u>243,035</u>	<u>224,845</u>
EXPENDITURES			
Accreditation Council	2,000	1,754	
Awards and bursary			1,250
Bad debts			300
Bank charges and interest	200	304	648
Conference costs	58,000	60,496	63,532
Gift			2,100
Insurance	1,500	1,370	1,420
Management fees (Note 4)		90,000	90,000
Membership and marketing	900	1,337	863
Merchant service fees	3,000	3,787	3,400
Miscellaneous	1,500		
National re-brand			11,091
Office supplies and overhead	3,500	2,559	3,194
Professional fees	3,500	3,650	3,015
Professional development	5,500	3,160	2,287
Provincial chapters' costs		23,558	9,505
Recognition programs	2,500	1,225	462
Webinars	2,000	1,705	1,500
Website development and maintenance	<u>3,000</u>	<u>3,072</u>	<u>2,612</u>
	<u>87,100</u>	<u>197,977</u>	<u>197,179</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (<u>9,900</u>)	45,058	27,666
NET ASSETS, beginning of year		258,714	231,048
NET ASSETS, end of year		\$ <u>303,772</u>	\$ <u>258,714</u>

CHAMBER OF COMMERCE EXECUTIVES OF CANADA

STATEMENT 3

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30

	2025	2024
CASH FLOWS FROM		
OPERATING ACTIVITIES		
Cash received from members and sponsors	\$ 159,327	\$ 153,980
Investment income	4,805	4,136
Cash paid to suppliers	(107,539)	(108,847)
	<u>56,593</u>	<u>49,269</u>
FINANCING AND INVESTING ACTIVITIES		
Investments redeemed	33,137	121,301
Investments purchased	()	(121,956)
	<u>33,137</u>	<u>(655)</u>
NET INCREASE IN CASH DURING YEAR	89,730	48,614
CASH, beginning of year	<u>124,988</u>	<u>76,374</u>
CASH, end of year	\$ <u>214,718</u>	\$ <u>124,988</u>

CHAMBER OF COMMERCE EXECUTIVES OF CANADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

1. PURPOSE OF THE ORGANIZATION

The objects of the organization shall be to promote ethical standards and professionalism in Board of Trade and Chamber of Commerce management; to encourage the mutual interchange of information and ideas among its members; to enhance the personal growth, development and management effectiveness of Board of Trade and Chamber of Commerce executives; and to undertake such services and activities as shall be deemed to be in the best interests of its members.

The organization is incorporated under the Canada Not-for-profit Corporations Act, and as described in section 149(l) of the Income Tax Act, is not subject to either federal or provincial income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

Revenues are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Management Estimates and Assumptions

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenditures during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Financial Instruments and Risk

Financial instruments include cash, investments, accounts receivable, and accounts payable. Unless otherwise stated, it is management's opinion that the organization is not exposed to significant interest, currency, market, liquidity or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the organization's financial assets and liabilities approximates their fair value.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement of financial instruments

Financial assets and financial liabilities are initially recognized at fair value. Subsequently, financial instruments are measured at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the cumulative difference between that initial amount and the maturity amount, and minus any reduction for impairment.

At the end of each reporting period, the organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. When there is an indication of impairment, the organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. The carrying amount of the financial asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statement of operations.

3. INVESTMENTS

Measured at amortized cost

Guaranteed investment certificates, earning interest at rates between 4.0% and 4.8% (2024 - 3.0% to 4.75%)

	2025	2024
	\$ 133,575	\$ 166,712
Less current portion redeemable within one year	(90,002)	(33,137)
	\$ <u>43,573</u>	\$ <u>133,575</u>

4. COMMITMENTS

On June 1, 2023, the organization signed a management and administration agreement with Johnston Group Inc., for a term of three years up to May 31, 2026. The agreement states Johnston Group Inc. will pay management fees and office related expenses directly to an independent management corporation on behalf of the organization. The organization will continue to be responsible for other expenses related to the management position, such as travel and fees.

In accordance with Canadian accounting principles, as the contributed services relate to current year expenditures, the amount is to be recorded as revenue at fair market value. Accordingly, the same amount is reported as an offsetting expenditure in the statement of operations.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

5. CONTINGENT LIABILITIES

As part of its restructuring plan to provide a unified brand, the organization signed agreements with provincial Chamber organizations where the provincial organization becomes a Chapter of the organization (referred to as the Chamber Federation in the agreements). Agreements were signed with the following provincial organizations -

Chamber of Commerce Executive of Saskatchewan
Alberta Chamber Executives

September 23, 2023
December 1, 2023

In November 2024, terms of reference were approved with the Chamber of Commerce Executives of Manitoba, working towards a formal agreement.

As a Chapter, each provincial organization becomes a committee of the Chamber Federation. Each Chapter agrees to participate in the Chamber Federation for a one year trial period. During the trial period, revenues and expenditures of the Chapter are incorporated into the Chamber Federation's operations.

Should a Chapter choose to not participate after the trial period, any remaining funds held by the Chamber Federation will be returned to the Chapter, less any costs incurred by the Chamber Federation that are the responsibility of the Chapter.

The amount owing to a Chapter is contingent upon the termination of the agreement, and the transactions preceding the termination, and cannot be reasonably estimated at this time. Losses, if any, incurred by the organization will be reported in the year the amount of the loss can be determined.

As at June 30, 2025, all Chapters agreed to continue their agreements with the organization, and no funds are owing.