Chamber of Commerce Executives of Canada | Assoc. des cadres des chambres de commerce du Canada



2025-26

ANNUAL REPORT

Chamber of Commerce Executives of Canada | Assoc. des cadres des chambres de commerce du Canada

PRESIDENT & EXECUTIVE DIRECTOR'S REPORT



Acacia Pangilinan
Executive Director
Kamloops & District Chamber of Commerce



Deneen Belliveau
Executive Director
Chamber of Commerce Executives of Canada

2025-2026 was a year of momentum for CCEC, as Chamber professionals from across Canada came together to strengthen connections, share knowledge, and invest in the future of the Chamber network. Our partnership with Johnston Group allows us to offer complimentary memberships, helping drive membership growth of 107.7% since its launch three years ago. We were thrilled to renew this agreement in January for another 5-year term. Today, CCEC's membership includes 845 Chamber professionals from 380 Chambers, collectively representing 165,666 businesses.

Strong governance and strategic oversight from CCEC's Board of Directors and committees have helped ensure the organization remains sustainable, forward-looking, and responsive to the evolving needs of Chamber professionals. Our Governance Committee developed a Board skills matrix, risk register and policies covering privacy, AI, and diversity, equity, access and inclusion, and supported the development of a Memorandum of Understanding with the Atlantic Chamber of Commerce for the official creation of the Chamber of Commerce Executives of Atlantic Canada. The Nominations Committee updated Board job descriptions and our nomination policies and procedures. The Finance Committee supported the transition to a new accountant, updated our purchase and investment policies, and provided oversight of our budget. The Conference Committee provided direction and financial oversight of the annual conference while also volunteering their time to ensure its success, and our Recognition Committee updated our award program eligibility and evaluation criteria, reviewed and approved 26 Accredited Chamber Executive applications, and began an evaluation of the ACE designation program.

Supporting the growth and success of Chamber professionals remains at the heart of CCEC's mission. Over the past year, 327 participants registered for our webinars, 213 joined one of our six peer network calls, and 30 graduated from Chamber College. 145 Chambers accessed our Member Resource Centre and downloaded a total of 2,258 documents. 248 people participated in Chamber Accelerator, completing a total of 23,818 activities. We received 24 nominations for our national awards and recognized 48 professionals for reaching long service milestones. We are especially proud that one of our Board Members was able to attend the FCCQ's *grande rencontre* and present our milestone pins in French for the first time.

CCEC continues to support Chamber leaders with insights from our national research. 156 Chambers participated in our annual *Membership Trends across the Chamber Network* survey, which also led to the release of our second annual "Top 5 Fastest Growing Chambers" lists. Our *CEO & Staff Compensation* survey analyzed compensation data from 153 Chambers and 434 Chamber professionals, producing a benchmarking report to support competitive salaries and benefits. 104 Chambers participated in our survey on *Advancing Chamber Accreditation*, providing valuable feedback that has since been incorporated into the Chamber Accreditation program. 113 Chambers participated in our *Sharing*

Knowledge Across the Chamber Network survey, allowing us to create a categorized directory of Chamber speakers and panelists to further support professional development programming.

These achievements reflect what is possible when Chamber professionals come together to share ideas, support one another, and work towards common goals. We extend our sincere gratitude to the Board of Directors and Chapter committees, our partner Johnston Group and Chambers Plan, our sponsors, stakeholders, and our incredible members, whose dedication strengthens businesses and helps communities thrive across Canada. We look forward to continuing to learn, collaborate, and grow with you in the year ahead!



CCEC Board of Directors, October 2025

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ACE DESIGNATION

The Accredited Chamber Executive (ACE) designation is Canada's national professional designation for Chamber of Commerce / Board of Trade staff. It recognizes individuals who have demonstrated a high standard of professional competence, leadership, and a commitment to continuous growth within the Chamber Network. Congratulations to the Chamber professionals who have earned the ACE designation for 2026 – 2029!

BRONZE

Jaden Hollingshead	Bracebridge Chamber of Commerce
Kim Wilson	Chamber of Commerce for Greater Moncton
Tracey Clarke	Comox Valley Chamber of Commerce
Vitor Brumatti	Greater Kingston Chamber of Commerce
Wendy Buyar	Lacombe & District Chamber of Commerce
Miriam Bozman	Mission Regional Chamber of Commerce
Neil Godbout	Prince George Chamber of Commerce
Tessa Masi	Steinbach Chamber of Commerce
Marie-Josée Filo	Timmins Chamber of Commerce
Matthew Dumouchel	Windsor Essex Chamber of Commerce

SILVER

David Prang	Chamber of Commerce Brantford-Brant
Madeline Biso	Greater Charlottetown Area Chamber of Commerce
Melanie Frazer	Halton Hills Chamber of Commerce
Lesley Obodiak	St. Albert and District Chamber of Commerce
Paul Jenkins	St. Thomas & District Chamber of Commerce
Karey Anne Large	Whitby Chamber of Commerce

GOLD

Jill Raycroft	Belleville Chamber of Commerce
Michael Magnusson	Penticton & Wine Country Chamber of Commerce
Brenda Whitehead	Peterborough + Kawarthas Chamber of Commerce
Caitlin Bolduc	St. Albert and District Chamber of Commerce
Christy Hunking	St. Thomas & District Chamber of Commerce

DIAMOND DISTINCTION

Megan Wakefield	Bonnyville & District Chamber of Commerce
Sherri Buckle	Cold Lake Regional Chamber of Commerce
Cory Redekop	Greater Langley Chamber of Commerce
Kevin Farrell	Lethbridge Chamber of Commerce

Accredited Chamber Executive | Cadre de chambre accrédité

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ACCREDITED CHAMBERS

Accreditation recognizes Chambers of Commerce and Boards of Trade that have a dependable governance model, resilient operations, and the capacity to serve their members and communities effectively. Chambers become Accredited by passing an independent review of their policies, procedures, operations and governance.

Congratulations to all Chambers that have achieved or renewed Accreditation for the 2027-2031 term!

ATLANTIC

- Atlantic Chamber of Commerce (Accredited since 2015)
- Fredericton Chamber of Commerce (Accredited since 2005)
- Greater Charlottetown Area Chamber of Commerce
- Yarmouth & Area Chamber of Commerce (Accredited since 2005)

QUEBEC

- Chambre de commerce et d'industrie de Drummond (Accredited since 2014)

ONTARIO

- Greater Kingston Chamber of Commerce (Accredited since 2012)
- Greater Niagara Chamber of Commerce (Accredited since 2008)
- Greater Oshawa Chamber of Commerce (Accredited since 2005)
- Guelph Chamber of Commerce (Accredited since 2009)
- Lincoln Chamber of Commerce (Accredited since 2023)
- Mississauga Board of Trade (Accredited since 2006)
- Peterborough + Kawarthas Chamber of Commerce (Accredited since 2008)
- Sarnia Lambton Chamber of Commerce (Accredited since 2012)
- Windsor Essex Chamber of Commerce (Accredited since 2023)

MANITOBA

- Manitoba Chambers of Commerce (Accredited since 2008)

SASKATCHEWAN

- Yorkton Chamber of Commerce (Accredited since 2017)

ALBERTA

- Airdrie Regional Chamber of Commerce
- Fort McMurray Chamber of Commerce (Accredited since 2024)

- Grande Prairie & District Chamber of Commerce (Accredited since 2012)
- Lethbridge Chamber of Commerce (Accredited since 2017)
- Lloydminster Chamber of Commerce (Accredited since 2012)
- Okotoks & District Chamber of Commerce
- St. Albert and District Chamber of Commerce (Accredited since 2024)

BRITISH COLUMBIA

- Mission Regional Chamber of Commerce
- North Vancouver Chamber of Commerce (Accredited since 2015)
- Penticton & Wine Country Chamber of Commerce (Accredited since 2020)

NORTHWEST TERRITORIES

- Yellowknife Chamber of Commerce (Accredited since 2020)





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CANADA'S FASTEST GROWING CHAMBERS

CCEC's Fastest Growing Chambers ranking is part of our annual research on membership trends. This year, 156 Chambers of Commerce and Boards of Trade from across Canada completed the survey.

Rankings are based on net membership growth between January 1 and December 31, 2025, capturing the combined impact of member recruitment and retention over the past year.

FASTEST GROWING LARGE CHAMBERS (700+ MEMBERS)

1. Chilliwack Chamber of Commerce, British Columbia
2. Oakville Chamber of Commerce, Ontario
3. Burlington Chamber of Commerce, Ontario
4. Abbotsford Chamber of Commerce, British Columbia
5. Greater Langley Chamber of Commerce, British Columbia

FASTEST GROWING MID-SIZED CHAMBERS (350 – 699 MEMBERS)

1. Sarnia Lambton Chamber of Commerce, Ontario
2. North Bay & District Chamber of Commerce, Ontario
3. Chambre de commerce et d'industrie de Vaudreuil-Soulanges, Québec
4. Revelstoke Chamber of Commerce, British Columbia
5. Chambre de commerce de la MRC de l'Assomption, Québec

FASTEST GROWING SMALL CHAMBERS (150 – 349 MEMBERS)

1. North Durham Chamber of Commerce, Ontario
2. North Grenville Chamber of Commerce, Ontario
3. Huron Chamber of Commerce, Ontario
4. Portage la Prairie & District Chamber of Commerce, Manitoba
5. Sparwood Chamber of Commerce, British Columbia

FASTEST GROWING MICRO-CHAMBERS (< 150 MEMBERS)

1. South Grenville Chamber of Commerce, Ontario
2. Creston Valley Chamber of Commerce, British Columbia
3. Labrador West Chamber of Commerce, Newfoundland & Labrador
4. Port Hardy Chamber of Commerce, British Columbia
5. Amherstburg Chamber of Commerce, Ontario

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MILESTONE SERVICE AWARDS

5 YEARS

Anne Creery	Amherstburg Chamber of Commerce
Alison Mumford	Aurora Chamber of Commerce
Terry Caddo	Burlington Chamber of Commerce
Deborah Yedlin	Calgary Chamber of Commerce
Claudette Migneault	Chambre de commerce de la MRC de Rivière-du-Loup
Nicole Robert	Chambre de commerce et d'industrie de la MRC de Montmagny
Mylène Héroux-Prince	Chambre de commerce et d'industries de Trois-Rivières
Chris Insull	Columbia Valley Chamber of Commerce
Michelle Small	Georgina Chamber of Commerce
Bernice Hebbard	Greater Langley Chamber of Commerce
Josh Creighton	Halifax Chamber of Commerce
Julie Corbett	Kensington and Area Chamber of Commerce
Wendy Buyar	Lacombe & District Chamber of Commerce
Rusty Livingston	Leduc, Nisku & Wetaskiwin Regional Chamber of Commerce
Graham Henderson	London Chamber of Commerce
Elisabeth Saftiuk	Manitoba Chambers of Commerce
Tanya Couch	Milton Chamber of Commerce
Donna Backer	North Bay & District Chamber of Commerce
Dawn LeMaistre	Okotoks & District Chamber of Commerce
Patty Hughes	Prince Albert & District Chamber of Commerce
Deb Tremblay	Saint John Region Chamber of Commerce
Kerry Knowles	Southeast Alberta Chamber of Commerce
Byron Geddes	Stettler Regional Board of Trade
Katrina Kum	The Board of Trade
Rocio Salinas	Tillsonburg District Chamber of Commerce
Thom Klos	WestShore Chamber of Commerce
Araceli Smart	WestShore Chamber of Commerce
Karey Anne Large	Whitby Chamber of Commerce
Sanjana Vijayann	Winnipeg Chamber of Commerce

10 YEARS

Xavier Alexis Infantas Brunce	Chamber of Commerce for Greater Moncton
Jade Bessette	Chambre de Commerce du Grand Joliette
Marie-Pier Guertin	Chambre de commerce et d'industrie de Rouyn-Noranda
Genevieve Scott Lafontaine	Chambre de commerce et d'industries de Trois-Rivières
Jennifer Anderson	Georgina Chamber of Commerce
Sandra Raposo	Greater Kitchener Waterloo Chamber of Commerce
Sherri Rinaldi	Hamilton Chamber of Commerce
Norah Fountain	Muskoka Lakes Chamber of Commerce
Lisa Suchlandt	Nipawin & District Chamber of Commerce
France Fournier	Oakville Chamber of Commerce
Elizabeth Aman-Hume	Port Hardy & District Chamber of Commerce
Tara Cleghorn	St. Stephen Area Chamber of Commerce
Christy Hunking	St. Thomas & District Chamber of Commerce
Louise Walker	Whistler Chamber of Commerce

15 YEARS

Patti Colson	Atlantic Chamber of Commerce
Kristi Maier	Ridge Meadows Chamber of Commerce
Carmen Forget	Timmins Chamber of Commerce

20 YEARS

Lawrence Eady	Halifax Chamber of Commerce

25 YEARS

Sherry MacDonald	Yorkton Chamber of Commerce

30 YEARS

Sue Adams	North Bay & District Chamber of Commerce

35 YEARS

Diane Stephenson	Hamilton Chamber of Commerce

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TREASURER'S REPORT



Teri-Lynn MacKie
Executive Director, Lloydminster Chamber of Commerce

On behalf of the Board of Directors, I am pleased to present the Chamber of Commerce Executives of Canada's financial statements for 2025-2026. CCEC remains in a strong financial position, ending the year with $41,280 in net profit and $345,052 in net assets.

The Statement of Financial Position on page 2 of the review engagement report shows CCEC ended the year with $398,713 in assets, including $289,062 in our operating and reserve accounts, and $92,992 invested in GICs. These assets are managed in accordance with CCEC's financial policies, with oversight provided by the Finance Committee.

CCEC ended the year with $53,661 in liabilities. This includes $6,661 in accounts payable and $47,000 in unearned revenue from conference registration fees and sponsorships that were collected prior to CCEC's June 30th year end.

The Statement of Operations on page 3 of the review engagement report show $258,285 in revenues and $217,005 in expenses, for a net profit of $41,280. Comparables for 2025 and budget 2026-2027 are included. CCEC's primary revenue sources are the annual conference ($83,834), registration fees for Chamber College ($6,500), fees from the Accredited Chamber Executive designation ($5,000) and interest on investments ($11,331). A further $103,500 in revenue reflects the management services provided by Something Wild Strategy Inc., led by Deneen Belliveau, paid directly by Johnston Group as part of our partnership agreement. The funds are never received or paid by CCEC, and the fair market value of the contract is disclosed as both a revenue and an expense as per Note 8.

CCEC's expenses include $63,948 to host the national conference, $4,690 for professional development, $3,780 in merchant service fees, and $3,300 for the annual audit. Other notable expenses include insurance, office administration, website fees, and webinar speakers.

Our provincial Chapters in Alberta, Saskatchewan, and Manitoba generated a combined $45,663 in revenue from professional development activities, primarily from conference registration fees and sponsorships. The Chapters incurred a combined $21,254 in expenses from hosting the provincial professional development conference, bursary programs, and the provincial Executive of the Year award program.

Over the past year, CCEC's Finance Committee reviewed and updated CCEC's financial policies, collaborated on the development of the 2026-2027 budget, supported the transition from an annual audit to a more cost-effective review engagement, and the appointment of a new accountant, Belliveau Veinotte Inc.

With strong oversight from the Finance Committee, Board of Directors, and our Executive Director, CCEC remains well positioned for long-term financial sustainability and future growth.

CHAMBER OF COMMERCE EXECUTIVES OF CANADA

Financial Statements

Year Ended June 30, 2026

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS
Member of The AC Group of Independent Accounting Firms

CHAMBER OF COMMERCE EXECUTIVES OF CANADA
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Year Ended June 30, 2026

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Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

11 Dominion Street
Bridgewater NS B4V 2J6
Canada

Tel: 902-543-4278
Fax: 902-543-1818
bridgewater@bvca.ca
www.bvca.ca

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Chamber of Commerce Executives of Canada

We have reviewed the accompanying financial statements of Chamber of Commerce Executives of Canada (the Organization) that comprise the statement of financial position as at June 30, 2026, the statements of operations, 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Chamber of Commerce Executives of Canada as at June 30, 2026, 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.

Other Matter

The financial statements of Chamber of Commerce Executives of Canada for the year ended June 30, 2025 were audited by another firm, who expressed an unmodified opinion on those financial statements on September 15, 2025.

Belliveau Veinotte Inc.

Bridgewater, Nova Scotia
September 4, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

CHAMBER OF COMMERCE EXECUTIVES OF CANADA

Statement of Financial Position

June 30, 2026

		2026		2025
ASSETS				
Current				
Cash	**$**	**289,062**	$	214,718
Accounts receivable		**2,280**		-
HST recoverable		**5,768**		2,056
Prepaid expenses		**8,611**		6,627
		305,721		223,401
Term deposits *(Note 4)*		**92,992**		137,166
	$	**398,713**	$	360,567
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**6,661**	$	8,795
Deferred income *(Note 5)*		**47,000**		48,000
		53,661		56,795
Net assets		**345,052**		303,772
	$	**398,713**	$	360,567

CONTINGENT LIABILITY *(Note 7)*

COMMITMENTS *(Note 8)*

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

CHAMBER OF COMMERCE EXECUTIVES OF CANADA

Statement of Operations

Year Ended June 30, 2026

	Budget *(Note 6)*	**2026**	2025
REVENUE			
Conference fees	$ 58,500	**$ 49,435**	$ 45,050
Conference sponsorship	33,000	**34,399**	29,585
Chamber college admission fees	10,000	**6,500**	3,500
Accredited chamber executive program	4,000	**5,000**	7,300
Premium memberships	-	**757**	245
Provincial chapters' revenue	-	**45,663**	61,353
Accreditation payments	-	**1,700**	-
Contribution by Johnston Group Inc. *(Note 8)*	-	**103,500**	90,000
Interest income	2,000	**11,331**	6,002
	107,500	**258,285**	243,035
EXPENDITURES			
Accreditation council	-	**-**	1,754
Accreditation transfers	-	**1,700**	-
Advertising and promotion	-	**1,850**	-
Insurance	2,742	**2,632**	1,370
Interest and bank charges	400	**255**	305
Management fees *(Note 8)*	-	**103,500**	90,000
Meetings and conventions	86,000	**63,948**	60,496
Memberships	1,500	**1,372**	1,336
Merchant service fees	3,500	**3,780**	3,787
Office	4,000	**2,369**	2,559
Professional fees	5,000	**3,300**	3,650
Provincial chapters' costs	-	**21,254**	23,558
Recognition programs	6,052	**980**	1,225
Training	5,000	**4,690**	3,160
Webinars	2,000	**2,690**	1,705
Website development and maintenance	3,500	**2,685**	3,072
	119,694	**217,005**	197,977
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	$ (12,194)	**$ 41,280**	$ 45,058

CHAMBER OF COMMERCE EXECUTIVES OF CANADA
Statement of Changes in Net Assets
Year Ended June 30, 2026

		2026		2025
NET ASSETS - BEGINNING OF YEAR	**$**	**303,772**	$	258,714
Excess of revenue over expenditures for the year		**41,280**		45,058
NET ASSETS - END OF YEAR	**$**	**345,052**	$	303,772

CHAMBER OF COMMERCE EXECUTIVES OF CANADA

Statement of Cash Flows

Year Ended June 30, 2026

		2026		2025
OPERATING ACTIVITIES				
Excess of revenue over expenditures for the year	**$**	**41,280**	$	45,058
Changes in non-cash working capital:				
Accounts receivable		**(2,280)**		-
Accounts payable and accrued liabilities		**(2,134)**		5,578
Deferred income		**(1,000)**		14,350
Prepaid expenses		**(1,984)**		(4,257)
HST payable		**(3,712)**		(2,940)
		(11,110)		12,731
Cash flow from operating activities		**30,170**		57,789
INVESTING ACTIVITY				
Net change in term deposits		**44,174**		31,941
INCREASE IN CASH FLOW		**74,344**		89,730
Cash - beginning of year		**214,718**		124,988
CASH - END OF YEAR	**$**	**289,062**	$	214,718

1. PURPOSE OF THE ORGANIZATION

Chamber of Commerce Executives of Canada (the "Organization") is a not-for-profit organization incorporated under the Canada not-for-profit Corporations Act. As a not-for-profit the Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Organization operates 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.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

The Organization recognizes revenue from conference fees, sponsorships, memberships and other programs in the period in which the related services are provided when the amount can be reasonably estimated and collection is reasonably assured. Amounts received in advance are recorded as deferred income until earned.

Cash

Cash includes cash on hand and balances with banks.

Term deposits

The Organization accounts for term deposits at amortized cost.

Contributed services

Contributed services are recognized when the fair value can be reasonably estimated and the services would otherwise be purchased by the Organization. Contributed services are recorded at their estimated fair value as contribution revenue and a corresponding expense.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, 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.

Financial assets measured at amortized cost include cash, term deposits and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

4. TERM DEPOSITS

	2026	2025
Term deposits bearing interest between 1.5%-5.0% per annum (2025 - 4.0%-4.8%)	**$ 92,992**	$ 137,166

5. DEFERRED INCOME

Deferred income consists of conference fees received in advance for a conference taking place subsequent to year end. The revenue will be recognized when the conference is held. Deferred income at year end was $47,000 (2025 - $48,000).

6. BUDGET INFORMATION

Budget figures are provided for information purposes only and have not been subject to review procedures.

7. CONTINGENT LIABILITY

The Organization has entered into agreements with certain provincial chamber executive organizations under which the provincial organizations participate as Chapters of the Organization. During the term of the agreements, chapter revenues and expenditures are included in the Organization's financial statements. Should a Chapter withdraw from the arrangement, any remaining chapter funds attributable to that Chapter may be returned in accordance with the applicable agreement.

As of June 30, 2026, all Chapters agreed to continue their agreements with the Organization, and no funds are owing.

8. JOHNSTON GROUP PARTNERSHIP AGREEMENT

Effective January 1, 2026, the Organization renewed a partnership agreement with Johnston Group for a five-year term ending December 31, 2030. Under the agreement, Johnston Group provides executive management and administrative services, including the provision of an Executive Director, as well as other operational support to the Organization. The agreement may be renewed for an additional five-year term and may be terminated by either party with twelve months' written notice. The Organization remains governed by its Board of Directors and retains responsibility for its strategic direction, budget and policies.

Contributed services are recognized when their fair value can be reasonably estimated and the services would otherwise have been purchased by the Organization. During the year, contributed services provided by Johnston Group were recognized at their estimated fair value of $103,500 (2025 - $90,000) and recorded as contribution revenue with a corresponding expense.

9. COMPARATIVE FIGURES

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

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 June 30, 2026.

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. The Organization assesses, on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive.

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.

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. Fixed-rate instruments subject the Organization to a fair value risk, while the floating rate instruments subject it to a cash flow risk. The Organization is exposed to this type of risk as a result of investments in term deposits.