

Financial Statements of

**THE CANADIAN CHAMBER OF
COMMERCE**

And Independent Auditors' Report thereon

Year ended December 31, 2021



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INDEPENDENT AUDITORS' REPORT

To the Directors of The Canadian Chamber of Commerce

Opinion

We have audited the financial statements of The Canadian Chamber of Commerce (the Entity), which comprise:

- the statement of financial position as at end of December 31, 2021
- statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at end of December 31, 2021, and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian Accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Entity'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 the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our 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 auditors' report that includes our 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 the financial statements.

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

We 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 our 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 Entity's internal control.



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- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity 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.
- 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 we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

April 2, 2022

THE CANADIAN CHAMBER OF COMMERCE

Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash	\$ 4,067,826	\$ 1,638,570
Accounts receivable (note 2)	1,773,999	1,210,845
Prepaid expenses	241,892	297,410
	<u>6,083,717</u>	<u>3,146,825</u>
Investments (note 3)	4,679,976	3,972,836
Restricted investments (note 3)	1,964,467	2,068,368
Capital and intangible assets (note 4)	1,677,397	2,024,165
	<u>\$ 14,405,557</u>	<u>\$11,212,194</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 3,331,366	\$ 1,060,324
Deferred revenue (note 6)	4,310,682	3,551,448
Current portion of bank loan (note 13)	212,931	202,729
	<u>7,854,979</u>	<u>4,814,501</u>
Bank loan (note 13)	302,576	515,507
Security deposits for Carnet Holders (note 12(a))	1,964,467	2,068,368
Deferred lease inducements	560,507	652,231
	<u>10,682,529</u>	<u>8,050,607</u>
Net assets (note 7):		
Invested in capital and intangible assets	624,705	677,020
Strategic initiative fund	600,000	600,000
Contingency reserve fund	2,498,323	1,884,567
Unrestricted	—	—
	<u>3,723,028</u>	<u>3,161,587</u>
Commitments (note 8)		
Contingencies (note 12(b))		
Impact of COVID-19 (note 14)		
	<u>\$ 14,405,557</u>	<u>\$11,212,194</u>

See accompanying notes to financial statements.

THE CANADIAN CHAMBER OF COMMERCE

Statement of Operations

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Membership fees:		
Corporate	\$ 4,634,740	\$ 4,211,801
Boards and chambers	330,377	335,716
Trade associations	252,711	197,197
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	5,217,828	4,744,714
Carnet sales	1,031,786	896,821
Document certification	624,753	618,880
Events and conferences	1,647,691	1,869,703
Campaigns and councils	1,361,666	–
Chamber business services	175,352	208,410
Sponsored policy	5,000	68,950
Investments	153,471	170,931
Subscription services	222,563	228,878
Other activities (schedule)	579,269	1,604,859
	<hr/>	<hr/>
	5,801,551	5,667,432
	<hr/>	<hr/>
	11,019,379	10,412,146
Expenses:		
Salaries and benefits	6,064,471	6,026,680
Administrative (schedule)	2,706,304	2,457,491
Rent	597,590	637,530
Events and conferences	498,995	327,681
Campaigns and councils	272,634	–
Chamber business services	29,951	38,143
Sponsored policy projects	–	96,456
Subscription services	76,040	75,378
Professional fees	123,079	111,421
Travel	18,957	43,784
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	10,388,021	9,814,564
Excess of revenue over expenses before the undernoted	631,358	597,582
Unrealized gain (loss) on investments	(69,917)	86,485
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Excess of revenue over expenses	\$ 561,441	\$ 684,067

See accompanying notes to financial statements.

THE CANADIAN CHAMBER OF COMMERCE

Statement of Changes in Net Assets

Year ended December 31, 2021, with comparative information for 2020

	Invested in tangible capital assets	Strategic initiative fund	Contingency reserve fund	Unrestricted	2021 Total	2020 Total
Net assets, beginning of year	\$ 677,020	\$ 600,000	\$ 1,884,567	\$ –	\$ 3,161,587	\$ 2,477,520
Excess of revenue over expenses	–	–	–	561,441	561,441	684,067
Transfer from unrestricted fund	–	–	613,756	(613,756)	–	–
Changes in invested in capital and intangible assets						
Additions to capital and intangible assets	129,755	–	–	(129,755)	–	–
Amortization of capital and intangible assets	(476,523)	–	–	476,523	–	–
Amortization of deferred lease inducements relating to capital assets	91,724	–	–	(91,724)	–	–
Bank loan repayments	202,729	–	–	(202,729)	–	–
Net assets, end of year	\$ 624,705	\$ 600,000	\$ 2,498,323	\$ –	\$ 3,723,028	\$ 3,161,587

See accompanying notes to financial statements.

THE CANADIAN CHAMBER OF COMMERCE

Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 561,441	\$ 684,067
Items not affecting cash:		
Amortization of capital and intangible assets	476,523	404,403
Amortization of deferred lease inducements	(91,724)	(91,725)
Unrealized gain (loss) on investment	(69,917)	86,485
Net change in non-cash working capital balances related to operations (note 9)	2,522,640	805,482
	<u>3,398,963</u>	<u>1,888,712</u>
Financing activities:		
Bank loan repayments	(202,729)	(96,300)
Investing activities:		
Net purchases of investments	(533,322)	(582,776)
Increase in security deposits for Carnet Holders	(103,901)	(330,138)
Additions to capital and intangible assets	(129,755)	(106,367)
	<u>(766,978)</u>	<u>(1,019,281)</u>
Increase in cash	2,429,256	773,131
Cash, beginning of year	1,638,570	865,439
Cash, end of year	<u>\$ 4,067,826</u>	<u>\$ 1,638,570</u>

See accompanying notes to financial statements.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2021

The Canadian Chamber of Commerce (the “Chamber”) was incorporated without share capital on January 12, 1929 under Part II of the Canada Corporations Act. Effective January 28, 2014, the Chamber continued its incorporation to the Canada Not-for-profit Corporations Act. The Chamber is a non-profit organization under subsection 149(1) of the Income Tax Act and, as such, is not subject to income taxes.

The Chamber serves its members by being the national leader in public policy advocacy on business issues. Its goal is to foster a strong competitive environment that benefits Canada and all Canadians.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition:

The Chamber follows the deferral method of accounting for contributions for not-for-profit organizations. 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.

Membership fees are recognized in the period to which they relate, providing collection is reasonably assured.

Membership fees received in the current year relating to future periods are recorded as deferred revenue.

Carnet sales are recognized when the Carnet is issued.

Document certification revenue, events and conferences revenue, and campaigns and councils revenue are recognized in the period that the service is provided or the event is held. Amounts received in advance are recorded in deferred revenue.

Other revenues are recognized in the period in which they relate.

(b) Capital and intangible assets:

Capital and intangible assets are stated at cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the capital and intangible assets. The estimated useful lives are as follows:

Asset	Basis	Useful life
Office equipment	Straight-line	4 - 10 years
Computer hardware and software	Straight-line	3 - 5 years
Leasehold improvements	Straight-line	Term of lease

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(c) Financial instruments:

The Chamber initially measures its financial assets and financial liabilities at fair value. The Chamber subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, as well as fixed income securities of governments and corporations, mutual funds, and pooled funds which are measured at fair value. Changes in fair value are recognized in the statement of operations. Realized gains/losses are included in investment income on the statement of operations.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Chamber determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Chamber expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

(d) Project funding:

Project funding relating to activities of future periods is reported in the statement of financial position as deferred revenue and recognized as revenue when related project expenses are incurred.

(e) Lease inducements:

Lease inducements are deferred and amortized over the respective lease terms.

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Those estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known.

Significant management estimates include assumptions used in determining the allowance for doubtful accounts.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2021

2. Accounts receivable:

Accounts receivable are comprised of:

	2021	2020
Membership fees	\$ 765,369	\$ 811,328
Trade receivables	128,473	94,798
Accrued interest	95,877	115,706
Other	953,264	378,582
	1,942,983	1,400,414
Allowance for doubtful accounts	(168,984)	(189,569)
	\$ 1,773,999	\$ 1,210,845

3. Investments:

(a) Investments, at market value:

December 31, 2021	Cost	Carrying value
Corporate term notes and bonds	\$ 5,366,665	\$ 5,401,371
Mutual funds	467,491	485,223
Pooled funds	804,445	757,849
	\$ 6,638,601	\$ 6,644,443

December 31, 2020	Cost	Carrying value
Corporate term notes and bonds	\$ 4,753,191	\$ 4,843,720
Mutual funds	415,086	418,978
Pooled funds	797,168	778,506
	\$ 5,965,445	\$ 6,041,204

Investments are managed by investment managers in accordance with the Chamber's investment policy approved by the Board. The Chamber's investment policy limits investments to fixed income securities of governments and corporations with a rating of BBB or above, mutual funds and pooled funds. The fixed income securities of the Chamber have effective interest rates ranging from 1.00 % to 4.82 % with maturity dates ranging from 1 to 5 years.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2021

3. Investments (continued):

(b) The investments are allocated as follows:

	2021	2020
Non-restricted investments	\$ 4,679,976	\$ 3,972,836
Restricted investments	1,964,467	2,068,368
	<u>\$ 6,644,443</u>	<u>\$ 6,041,204</u>

Restricted investments represent security deposits held for Carnet holders as described in note 12.

4. Capital and intangible assets:

			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	\$ 508,292	\$ 251,340	\$ 256,952	\$ 291,453
Computer hardware and software	1,058,724	692,201	366,523	506,214
Leasehold improvements	1,906,086	852,164	1,053,922	1,226,498
	<u>\$ 3,473,102</u>	<u>\$ 1,795,705</u>	<u>\$ 1,677,397</u>	<u>\$ 2,024,165</u>

Cost and accumulated amortization are presented net of fully amortized disposals of \$368,523 (2020 - \$Nil). The cost and accumulated amortization as at December 31, 2020 amounted to \$3,711,870 and \$1,687,705, respectively.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2020 - \$7,598) which include amounts payable for commodity taxes, Employer Health tax and payroll-related remittances.

6. Deferred revenue:

Details of the year-end balance are as follows:

	2021	2020
Membership fees	\$ 2,269,335	\$ 2,234,466
Other projects and activities	2,041,347	1,316,982
	<u>\$ 4,310,682</u>	<u>\$ 3,551,448</u>

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2021

7. Net assets:

(a) Capital management:

The objective of the Chamber with respect to its net assets is to fund ongoing operations, future projects and the acquisition of capital and intangible assets required for operational purposes. The Chamber manages its net assets by establishing restricted funds and appropriating amounts to the restricted funds for anticipated future projects, contingencies and other capital requirements.

The Chamber is not subject to externally imposed capital requirements.

(b) Restricted funds:

(i) Contingency Reserve Fund:

This fund was established by the Board of Directors to improve the Association's financial position. The fund serves as a contingency for the Chamber in the event of a large unforeseen and unbudgeted shortfall, or expenditure not addressed with other funds. The Chamber's objective is to maintain a balance equivalent to three months of committed operating expenses, in the contingency reserve fund.

(ii) Strategic Initiatives Fund:

This fund was established by the Board of Directors to fund future costs associated with strategic initiatives. The Chamber's objective is to maintain a balance of \$600,000 to support strategic growth initiatives beyond normal operating expenses, in the strategic initiatives fund.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2021

8. Commitments:

The Chamber has lease contracts with various expiration dates (Ottawa - 2028, Toronto - 2025 and Montreal - 2025) for the rental of premises and equipment. Commitments are as follows:

2022	\$	658,215
2023		713,103
2024		728,267
2025		640,654
2026		508,933
Thereafter		881,860
	\$	4,131,032

9. Net change in non-cash working capital balances:

	2021	2020
Accounts receivable	\$ (563,154)	\$ (255,695)
Prepaid expenses	55,518	(79,929)
Accounts payable and accrued liabilities	2,271,042	168,225
Deferred revenue	759,234	972,881
	\$ 2,522,640	\$ 805,482

10. Employee future benefits:

The Chamber is the administrator of the Pension Plan for the Employees of the Canadian Chamber of Commerce, which is a defined contribution pension plan registered with Financial Services Commission of Ontario.

In the current year, the Chamber made employer contributions to the defined contribution pension plan of \$141,147(2020 - \$150,146). This contribution is included in salaries and benefits expense.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2021

11. Financial risks:

The Chamber is subject to the following risk exposures from its financial instruments.

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Chamber is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing mostly with creditworthy counterparties.

The Chamber assesses, on a continuous basis, accounts receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, the allowance for doubtful accounts was \$168,984 (2020 - \$189,569).

(b) Liquidity risk:

Liquidity risk is the risk that the Chamber will be unable to fulfill its obligations associated with financial liabilities or to meet cash requirements on a timely basis or a reasonable cost. The Chamber expects to meet these obligations as they come due by generating sufficient cash flow from its members. The Chamber believes that it is not exposed to significant liquidity risks arising from its financial instruments.

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Chamber believes that it is not exposed to significant currency risks arising from its financial instruments.

(ii) Interest rate and other price risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Fixed-rate financial instruments subject the Chamber to the risk that the fair value of financial instruments will fluctuate because of changes in market interest rates. Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Chamber is exposed to other price risk associated with investments in mutual funds and pooled funds, which are held in accordance with the Chamber's investment policy. The Chamber is exposed to interest rate risk as a result of its bank loan, and its investment in corporate term notes and bonds in accordance with its investment policy.

There have been no changes from the prior year in the Chamber's risk exposures from its financial instruments of the policies, procedures and methods used to manage the risks.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2021

12. Carnets:

(a) Security deposits:

The Chamber is the Canadian organization with the authority to issue Carnets. Prior to the issuance of a Carnet, the Chamber obtains a security deposit from each applicant (the Carnet Holders) to cover any possible duties and taxes that may become payable to foreign customs authorities, in the event that the goods are not removed from the importing country in a timely manner or customs procedures are not correctly followed. The security deposits that are accepted to issue a Carnet to the Carnet Holder are a cash deposit to the Chamber or a surety bond or letter of credit issued with a recognized financial institution. The only security deposits recorded on the statement of financial position are those received in the form of cash deposits.

(b) Contingencies:

If a claim is filed, the Chamber performs a series of defined procedures to resolve the situation, a process that in some cases can take several months or years.

The Chamber has accrued \$3,400 (2020 - \$3,400) for those Carnet claims where management believes a loss is likely to be incurred due to inadequate security. Due to the difficulty in predicting the potential claim amount, actual losses could differ from management's estimate and could have a materially adverse effect on the financial position of the Chamber. Any differences between actual losses and the estimated losses will be recognized as an expense in the year of settlement.

13. Bank loan:

The Chamber entered into a bank loan on October 17, 2018 for \$1,032,855. The loan bears interest at 4.92% and is payable in blended (principal and interest) monthly instalments of \$19,453. The loan is amortized over a 5-year period and is due September 2023.

As a result of COVID-19, the Chamber deferred the principal payments from April 2020 to September 2020 until the end of the loan and only made interest payments during those months. The revised due date of the loan is accordingly April 2024.

Principal payments required on the bank loan for the next three years are due as follows:

2022	\$	212,931
2023		185,605
2024		116,971
	\$	515,507

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2021

14. Impact of COVID-19:

In March of 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact.

Management has been forthright in undertaking certain strategies and actions to respond to the COVID-19 outbreak. The health and safety of all staff has been reinforced as the priority for the Chamber, and Management invoked a work-from-home regime, suspended travel and events, shifted face-to-face meetings to digital methods, and sought to access Emergency Wage Subsidy ("CEWS") funding. This funding is included in the statement of operations as \$118,465 (2020 - \$888,756) of other activities revenue.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed at year-end. Management has assessed the financial impacts and there are no additional adjustments required to the financial statements at this time.

The ultimate duration and magnitude of the pandemic's impact on the Chamber's operations and financial position is not known at this time. These impacts could include a decline in future cash flows, changes to the value of assets and the liabilities and changes the use of accumulated net assets to sustain operations. An estimate of the financial effect of this pandemic is not predictable at this time.

15. Comparative information:

Certain 2020 comparative information has been reclassified to conform with the financial statement presentation adopted for 2021.

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Schedule - Supplementary Information

Year ended December 31, 2021

	2021	2020
Other activities revenue:		
Canadian Emergency Wage Subsidy (CEWS)	\$ 118,465	\$ 888,856
Innovation, Science and Economic Development Canada (ISED)	250,000	503,000
Salesforce	–	45,750
Trusts	5,400	8,850
Other	205,404	158,403
	<u>\$ 579,269</u>	<u>\$ 1,604,859</u>

	2021	2020
Administrative expenses:		
Amortization of capital and intangible assets	\$ 476,523	\$ 404,403
Operating	533,427	401,107
ISED	2,232	369,084
E-certification fees	246,755	224,200
IT support	231,448	205,438
Bad debts	145,043	188,595
Telephone fees	159,769	178,041
International dues	148,738	152,467
Service charge	142,295	143,086
Special projects	31,876	130,715
Media monitoring	84,640	60,355
Chamber 2025	503,558	–
	<u>\$ 2,706,304</u>	<u>\$ 2,457,491</u>