



THE WINNIPEG
CHAMBER OF COMMERCE

ANNUAL REPORT 2019-2020



OUR MISSION

To foster an environment in which Winnipeg business can prosper.

OUR VISION

Winnipeg, at the heart of North America:

- A cost-competitive, technologically innovative city with a skilled labour force and modern infrastructure to support existing and emerging industries
- A city where citizens take personal responsibility for and pride in community development
- A city with a bright economic future

OUR ROLE

ADVOCACY

Initiate and effect change in government policy and practices to support a growing and thriving business community.

BUSINESS SUPPORT

Provide programs and services that create a competitive advantage for individual business members.

LEADERSHIP DEVELOPMENT

Serve as a catalyst for a healthy and prosperous community that offers a strong foundation for business location and expansion.

STRATEGIC DIRECTIONS

Bold Solution Centre: Advance solution-oriented dialogue and advocacy

Business Support: Pursue a more robust model for supporting members

Catalytic Leadership: Establish and support catalytic leadership in our community

Elevate Connectivity: Serve as a hub for action and collaboration on Winnipeg's prosperity

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CHAIR'S MESSAGE



You can never be too prepared for an unpredictable year. However, The Chamber has done it again and shown us their commitment to our members and our city. The past year will be a year that stands out for a very long time but what will stand out the most is how our Chamber continued to provide leadership and connection with our businesses and community, and as we have seen recently, we all need leaders.

When many of us had no choice but to halt some business activities, The Chamber's activities sped up; helping to create a communication flow across provinces to ask the questions that you were asking, so we could be better informed about changes to come. It all happened in a whirlwind, yet somehow completely focused.

The Chamber has encouraged me to step up my leadership, in our network, and in my own business. I am passionate about Winnipeg and I believe that our business community is a major part of creating a city that we can continue to love, no matter what is happening, with business activity and support that attracts and maintains the next generation of leaders, leaders who want to continue to find new ways of working together to make Winnipeg a safe, prosperous, visionary city, one of economic strength, social inclusion and environmental respect.

Thank you to The Chamber staff who clearly define leadership and passion. Challenge brings out the best in people who genuinely want to help. I have seen first-hand how The Chamber, both as each of the staff and as an entire organization, passionately care about you and your business. It is your breath and commitment as to why The Chamber can function to the capacity it does.

Thank you to our Board of Directors, who over the past year demonstrated resilience in their own energies as we dealt with unique challenges, but remained wholly committed to

The Chamber and its responsibilities. Your commitment to staying engaged, being informed and providing leadership in your own expertise does not go unnoticed. This work cannot happen without you.

Thank you to each of the staff, board and the entire membership, for the tremendous support in rolling out the Truth and Reconciliation Roadmap, a resource that offers a place to start in building relationships with the Indigenous community. It is a relationship that is vital to our future and I am honoured to share insight and I look forward to seeing this roadmap continue to grow and service reconciliation to our community.

It has been my honour and my pleasure to serve you as Chairperson for the past year. I look forward to the continued leadership over the next few years, starting with new Chairperson, Shreeraj Patel and incoming Chair, Liz Choi. I have no doubt they will bring great recognition to The Chamber, opportunities for new collaboration, new levels of communication and great connections! Thank you!

Jessica Dumas
Chair, 2019-2020
President of Jessica Dumas Coaching and Training

PRESIDENT'S MESSAGE



The past year was truly a Tale of Two Cities - or Chambers. It began on a powerful note, with The Chamber hosting former First Lady Michelle Obama and her words of inspiration and empowerment.

Our city was growing. Businesses were investing and expanding. Your Chamber was on record pace for growth, driven by increased value offerings and greater connectivity for our members.

Then March arrived, along with COVID-19 in Manitoba.

The Chamber closed our office; the next day, our team began calling members individually to hear first-hand what was happening in your organization and how we could best help. By the end of July, our team had connected with 85% of our 2,100 members.

As an organization vested passionately in the success of your business, what we heard during those calls was difficult and emotional. Amongst the hardship and loss shared though were inspiring examples of leadership, innovation and perseverance.

Many businesses voluntarily shut their doors before the mandated public health order to help contain the virus. Remote work was implemented rapidly to protect employees and their families. Manufacturers shifted production to personal protection equipment for front-line health care workers, donating proceeds to charities and others in need. Technology leaders created online initiatives to encourage and enable Manitobans to shop and support local businesses. Local subject matter experts held free video conferences to assist businesses with addressing the tidal wave of challenges. The list goes on.

And, most impressively, business stayed strong, resilient and determined, utilizing every resource at their disposal – notably your Chamber.

In the pages that follow is our story of the purpose, passion and performance of an exceptional group of volunteers, partners and staff at The Chamber, dedicated to being the definitive resource for business in Winnipeg.

It starts with our Chair, Jessica Dumas. Leading The Chamber through a global pandemic wasn't in the Chair's job description. Yet, Jessica's vision and resolute leadership was instrumental in our efforts to meet the crisis head on, while still advancing fundamental issues in our community such as the creation of our landmark Truth and Reconciliation Roadmap.

To our Board of Directors, each of whom were dealing with the crisis affecting their own operations, I wish to express my deep appreciation and admiration for their unwavering commitment to members and sage counsel.

As for The Chamber staff, the past year was a case in point – when a crisis hits, leaders lead. Every day presented another example of the team rising to the challenge, not just with the pandemic but with the opportunities to deliver exceptional value to meet members' needs.

Since 1873, The Chamber, along with all of our members, have helped build our community, shared in its growth and struggles, endured through many periods of global change and hardship. Together, through it all, we have overcome and prospered.

Regardless of what lay ahead, your Chamber is here for you, to help you endure and renew. Because, in the end, your business is our purpose.

Loren Remillard
President & CEO

BOARD OF DIRECTORS 2019-2020

EXECUTIVE COMMITTEE



Jessica Dumas
Jessica Dumas Coaching
& Training



Shreeraj Patel
RBC



Scott Sissons
KPMG LLP



Shandra Czarnecki
MLT Aikins LLP



Mark Jones
Olafson & Jones Chartered
Professional Accountants



Loren Remillard
The Winnipeg
Chamber of Commerce

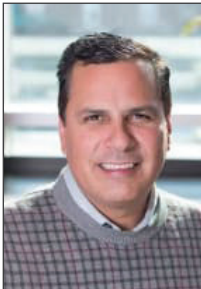
BOARD MEMBERS



Jocelyn Advent
MJardin Group, LLC



Hipolito Alibin Jr.
Max's Restaurant
Winnipeg



Darrell Brown
Aboriginal Chamber
of Commerce



Liz Choi
Education Canada Group



Robert Cuthbertson-Black
PCL Constructors
Canada Inc.



Kate Fenske
Downtown Winnipeg BIZ



Vera Houle
Aboriginal Peoples
Television Network



Johanna Hurme
5468796 Architecture Inc.



Frank Koch-Schulte
Edison Properties



Nathan Maertins
Leadership Winnipeg
Board Connect



Stefan Maynard
BOLD Commerce



Jane McDonald
International Institute of
Sustainable Development



Jeannette Montufar
MORR Transportation
Consulting Ltd.



John Proven
Conviron



Philippe Richer
Chambre de commerce
francophone de Saint-Boniface



Richard Rosin
Richard Rosin Funeral
Director Ltd.



Lynne Skromeda
Winnipeg Folk Festival

CHAMBER STAFF



Current Staff

Sean Angus	Business Development Coordinator
Anne Bakuska	Director of Membership Development
Kayla Buehler	Events and Marketing Coordinator
Elizabeth Cron	Vice President, Programs and Marketing
Colin Fast	Director of Policy
Cindy Frost	Executive Assistant
Jon Goodspeed	Vice President, Business Development
Ellen Kornelsen	Senior Project Coordinator
Jess Korol	Communications and Program Coordinator
Lutgarda Laya	Director of Finance
Lisa Newcombe	Membership Services Coordinator
Loren Remillard	President & CEO
Erin Stagg	Director of Membership Sales
Jordan Thompson	Communications Coordinator
Gregory Webb	Finance and Operations Assistant
Karen Weiss	Chief Operating Officer
Saad Zubairi	Membership Sales Representative

Past Staff Members 2019-2020

Alana Cuma	Executive Vice President
Jackie Gaudry	Business Resource Manager
Valeska Gelvez	Operations Assistant
May Yung	Receptionist/Administrative Assistant



BOLD SOLUTION CENTRE

Advocating for COVID-19 Supports

Within days of COVID-19 hitting Manitoba, The Chamber rolled into action, speaking with elected officials and issuing advice for all levels of government on how to provide immediate assistance to businesses through deferring various taxes and fees. Most of these recommendations were quickly adopted.

We surveyed members several times to assess what their biggest challenges were in dealing with the pandemic, and that motivated us to push for changes to various federal programs (CEWS, CERB, CEBA) to make them more flexible and accessible to a wider range of businesses. We also partnered with other business organizations to lobby the federal government for the creation of a commercial rent assistance program. In May, Loren Remillard appeared before the House of Commons Standing Committee on Finance to speak about the federal government's response to the pandemic.

At the provincial level we met regularly with various provincial officials and participated in a weekly teleconference with members of cabinet and key economic development stakeholders from across the province. We encouraged the province to offer direct financial assistance to SMEs which influenced the creation of the Manitoba Gap Protection Program. The Chamber was invited to provide input on the province's approach to re-opening the economy, and feedback on many of the province's other support programs.

We spent significant time working directly with members to help them navigate the pandemic support programs

offered by all levels of government, and to assist them with understanding regulations related to re-opening their businesses. In some cases, this included making direct appeals to provincial health and economic development staff for clarification or adjustments to rules for specific industries.

As our members had many questions for government leaders about their COVID response efforts we facilitated several webinars with officials like Premier Brian Pallister, Dr. Brent Roussin, Minister Scott Fielding, Minister Cameron Friesen, Minister Ralph Eichler, Minister Rochelle Squires, Minister Heather Stefanson, Minister Mélanie Joly, Minister Mary Ng, MP Terry Duguid, and Mayor Brian Bowman.

Chamber Economic Recovery Advisory Council

As the economy began to re-open, The Chamber turned its attention toward plans for the long-term recovery from COVID-19. To help with this, we formed the Chamber Economic Recovery Advisory Council (CERAC), a group of more than 30 senior leaders from various industry sectors including accounting, insurance, legal services, management consulting, construction, manufacturing, education, arts and culture, retail, food services, transportation, social enterprise and real estate development. Their work formed the basis for The Recovery Playbook: Rebuilding and Reimagining Manitoba, our series of recommendations for how all three levels of government can contribute to and economic and social renewal in Manitoba.



City of Winnipeg Four-Year Budget

For the first time in its history, the City of Winnipeg embarked on a four-year budget plan, which is something The Chamber had been encouraging for several years. The Chamber actively participated in the budget process, including by hosting our first city budget breakfast with Finance Chair Scott Gillingham. The adopted budget included several recommendations made by The Chamber, like repurposing some golf course properties, selling surplus buildings, digitizing the permits process, investing in innovative ways to deliver public services, and reducing the business tax.

2019 Provincial Election

In preparation for the provincial election The Chamber produced Manitoba's Prosperity Playbook, a policy platform that contained seven key steps to economic growth. The document was shared with all political parties and the policy proposals were promoted through an op ed in The Winnipeg Free Press and various media appearances. In the months following the election, Chamber staff and board members met with several cabinet ministers and senior bureaucrats to discuss the Playbook in greater detail and explore opportunities to collaborate on policy initiatives.

Sunday Shopping

In November, the provincial government introduced legislation to eliminate restrictions on shopping hours on Sundays and holidays. Under the proposed legislation, municipalities would

have the authority to pass by-laws, should they prefer to keep some restrictions in place. Current restrictions on Remembrance Day would remain in place. The Chamber has advocated on this issue for many years, and in a 2016 survey co-sponsored by The Chamber and the Retail Council of Canada, two thirds of Manitobans said they support allowing retailers to set their own hours.

Pursuing a Common National Urban Agenda

Through our membership in the Canadian Global Cities Council (CGCC) we work closely with the other big city chambers on issues of common interest to major metropolitan areas. In the past year the CGCC had a particular focus on removing interprovincial trade barriers, addressing some of the specific challenges facing large cities from the COVID-19 pandemic, and continuing to push for a national urban strategy for funding infrastructure projects.

Our Advocacy Leaders

BDC
CN
CPA Manitoba
IBM
Johnston Group
KPMG
RBC

BUSINESS SUPPORT



Small Business Forums and Summit

When our small business community succeeds, our city succeeds. As a community, we know the power of what can happen when we come together. Our Small Business Forums and Summit is a gathering place for our members where they can openly discuss specific challenges and share solutions.

Because the many challenges facing small businesses are unique, our team ensures no two small business forums are alike. Our forum programming is intentionally dynamic - ranging from table discussion, workshops, speakers and even live game-show trivia.

Free to our small business members, the Small Business Forums and Summit is an opportunity for our members to obtain valuable professional development and most importantly, feel a part of a special community.

OCTOBER 2019

Small Business Summit with Mayor Brian Bowman

DECEMBER 2019

Marketing during the Holiday Season

FEBRUARY 2020

Strategic Planning Workshop

Small Business Advisory Council

Our Small Business Advisory Council is a carefully selected volunteer committee within our membership - representing a spectrum of sectors and backgrounds. The group of 10-12 speaks and advocates on behalf of other small business members to ensure critical challenges and opportunities are being considered.

Chaired by Amanda Buhse, Co-Founder of Coal and Canary and Peter Fehr, Founder of Gourmet Inspiration, the Council met five times a year to help shape the small business programming, support and events.

2019/20 SMALL BUSINESS COUNCIL:

Chairs

Amanda Buhse	Coal & Canary
Peter Fehr	Gourmet Inspirations & Love Local MB

Members

Jason Abbott	Launch Co.
Harman Dhaliwal	Spa Botanica
Adam Dooley	Dooley PR & Marketing
Lisa Thompson	Brand Revival & Design Inc. (BRD)
JP Madden	RevDevPros Ltd.
Jacob Kettner	First Rank
Jackie Wild	TELUS

Connecting Online

Our live events are a great way for the business community to connect face-to-face, but we want that opportunity to connect to be available for our small business members 24/7, which is why we have our Small Business Facebook Group.

This exclusive group is a digital space for small business owners to come together, problem solve and share projects and services with one another. The Small Business Facebook Group is an invaluable resource for our members, allowing them to tap the knowledge of Winnipeg's incredible small business community.

BUSINESS SUPPORT



Affinity program

On their own, small and medium businesses can't always afford the benefits that size and scale can purchase. The Chamber gives access to those programs so that any member - regardless of the number of employees - can afford the benefits they need to face the business day with confidence.

From employee benefits to professional matchmaking and low cost office supplies, we continue to expand our Affinity partners.

After Business Mixers

Our After Business Mixers (ABM) are casual mini-trade shows hosted at a member location. Members are able to attend for free and visit 30-40 member exhibitors to learn more about their organization. With 200+ attendees, our ABMs offer a fun and relaxed setting for members to grow their network and collect business leads.

This year, we hosted our first 'Before Business Mixer' which took place before our October luncheon, featuring Carol Anne Hilton, CEO & Founder of the Indigenomics Institute. To help further linkages between non-Indigenous and Indigenous business owners, we partnered with the Aboriginal Chamber of Commerce (ACC) on this Business Mixer.

OCTOBER 2019 | Fort Garry Hotel
In partnership with the Aboriginal Chamber of Commerce

FEBRUARY 2020 | RecPlex

Evolving our Communications

Because we represent businesses with varying sizes, sectors and industries, it's critical our communications reflect that diversity. With countless business associations and service providers, we see our role as a central hub and tool that our members can use to amplify their own key messages - and where the public can go for trusted and vetted resources.

Through in-depth feature articles, social media campaigns and Facebook Live interviews, we are dedicated to telling the stories of our members to share the incredible work being done in our community and to encourage other businesses to learn from experience.

When it comes to our advocacy efforts, in order to keep our members informed, we publish a monthly policy feature called "Fast Five," where we break down five important policy updates the should know about in short and easy summaries.

Member MeetUps

Our Member MeetUps combine one-on-one networking with a unique and enjoyable experience - whether it's going bowling at Uptown Alley, making pizza at Feast Cafe Bistro or even trying virtual reality for the first time at CTRL-V.

For members who prefer smaller scale networking opportunities, our MeetUps offer a more intimate gathering with 20-30 members where they can have more in-depth and meaningful conversations.

Hosted at different member locations, our MeetUps is also an opportunity to shine light on local businesses by bringing our community to them.

Travel Program

A group of 27 Chamber travellers travelled to Argentina and Chile in September 2019. A trip to Ireland was planned for April 2020 but was postponed due to COVID-19. Future trips are planned for late 2021.

Chamber 101

As a new member, navigating through our many resources, events, programming and advocacy efforts may be a lot. In order to help our new members fully understand what benefits are there for them, we host monthly Chamber 101s where staff from each of our departments walk them through the different offerings.

In addition, by having 20-30 different members in a room sharing their stories and discussing why they joined, we have seen instant working relationships established.



BUSINESS SUPPORT

Live for 5

Our Live for 5 series, sponsored by Steinbach Credit Union, has been a key medium where we are able to share our member stories with the public. These short five-minute interviews are filmed at different member locations and highlight their special business journey, who they are as individuals and why they do what they do.

World Trade Centre (WTC) Winnipeg

The Chamber is a founding partner of WTC Winnipeg and this year we focused on enhancing benefits of this partnership for members, including market research requests, event discounts and referrals for Canada's Trade Accelerator Program.

YMCA's Youth Entrepreneurship Program

This year we launched a partnership with YMCA to be a part of their Youth Entrepreneurship Program made available to minority youth interested in entrepreneurship. Training was delivered over three weeks. The first two days were spent in the classroom and the third week was dedicated to networking and connecting with entrepreneur support agencies and small business. The third week each class would visit The Chamber to learn more about how we can support them on their business journey.

Private Dinners

For select in-demand keynote speakers, The Chamber will arrange a VIP private dinner, typically held the evening before the speaker's event. These once-in-a-lifetime opportunities are invite-only for 25 guests, and feature an exclusive dining experience and a relaxed, closed-door conversation with the guest of honour. In October, The Chamber hosted a private dinner with the CEO and Founder of the Indigenomics Institute, Carol Anne Hilton.

Networking 101

To help our members hone their networking skills, we provide free Networking 101 sessions hosted by guest instructors. Our instructors are business leaders in our community and offer an engaging and interactive workshop to help members put what they learn in practice.

Healthy Workplaces

Working with our expert partners, The Chamber is distilling health best practices down to the length and relevancy the business community requires. The wellness content is shared on our Health Workplace website hub, in our monthly e-newsletter and on social media through #WellnessWednesdays. In addition, once a month, one member who promotes wellness through their business is also offered a complimentary booth at our membership luncheons.

Healthy Workplace Leaders

CPHR Manitoba
Johnston Group
WCB
WRHA

SUPPORTING OUR MEMBERS THROUGH COVID-19

- The Honourable Mélanie Joly, Minister of Economic Development and Official Languages
- Terry Duguid, Member of Parliament for Winnipeg South
- Perrin Beatty, CEO of the Canadian Chamber of Commerce
- Dayna Spiring, President & CEO of Economic Development Winnipeg

The Chamber also established weekly Local Lunch Break webinars to provide business a chance to socialize online and support local business (participants are encouraged to order lunch from a local restaurant via [buylocal.ly](#)).

Business Resource Hub

To help businesses handle the effects of COVID-19, The Chamber created a resource hub (a list of support, tools and resources from credible sources). This included links to a microsite developed in partnership with the Government of Canada and the Canadian Chamber of Commerce to help Canadian businesses navigate the COVID-19 reality and prepare for recovery.

We also created a webpage dedicated to video resources, including Q+As we have hosted with elected officials (Premier Brian Pallister, Mayor Brian Bowman, Minister Mélanie Joly, Minister Dan Vandal, Minister Mary Ng, MP Terry Duguid, Minister Ralph Eichler, Minister Heather Stefanson, Minister Cameron Friesen, Minister Scott Fielding, Chief Provincial Public Health Officer Dr. Brent Roussin), webinars and community content related to COVID-19.

Reaching out to Members

Chamber staff phoned 85% of our 2,100 members to gather feedback from local business. The Chamber's Director of Advocacy is monitoring COVID-19 support and resources (locally and in other jurisdictions) and working with members to help them take advantage.

The Chamber conducted a series of weekly surveys, revised with new questions based on the developments that have taken place and new information. The information was invaluable for informing content of webinar programs, newsletter content and discussions with government.

Webinars

Amidst the pandemic, every week The Chamber and WTC Winnipeg hosted informative webinars aimed at answering questions and providing solutions for business around COVID-19, including experts in finance, marketing and recovery-themed topics.

Special webinar guests included:

- Premier Brian Pallister
- Mayor Brian Bowman
- The Honourable Mary Ng, Minister of Small Business, Export Promotion and International Trade

Keeping Members Informed

In addition to continual updates on our website and social media platforms, The Chamber sent members a weekly in-depth analysis (e-news) on the continued progress in our regular contact with all three levels of government to advise on members' real-time needs. These updates included content from The Chamber's Healthy Workplaces Program (HWP).

Local Support

The Chamber continues to encourage others to support small and mid-sized business by sourcing and promoting members' deals, discounts, and special offers. Furthermore, The Chamber partnered with the Manitoba Chambers, the Province, CME-Manitoba and North Forge to develop a virtual marketplace (B2B Manitoba) to connect businesses looking for PPE and supplies with local manufacturers and suppliers. The role of The Chamber is that of an administrator so that companies using the application have a resource to seek answers to questions or concerns.

Supporting Early Childcare Educator Businesses

Another partnership between the Province, the Manitoba Chambers of Commerce (MCC) and The Winnipeg Chamber of Commerce provided assistance and business expertise to Early Childcare Educators (ECEs) so that they can set up day care businesses (e.g. in homes) for health care providers, emergency responders and essential workers during the COVID-19 pandemic. A full program workflow, outlining the key elements (zoom conference calls, 1-1 mentoring and information communication pieces) was developed and implemented.

Community of Communicators

The Chamber led the establishment of a community communications network to ensure all communication professionals working in stakeholder organizations are talking and sharing information to bringing consistency of message and approach.

CATALYTIC LEADERSHIP



Leadership Winnipeg

For well over a decade, The Chamber and Volunteer Manitoba have partnered together to offer Leadership Winnipeg, a 10-session leadership program (plus class project), which runs from September through June. The program provides experiences that inspire and help individuals to develop an understanding of themselves, their community and their role within it.

For their team project, Leadership Winnipeg participants continued taking steps to establishing a Leadership Winnipeg Alumni Society, based on research gathered by the 2017-2018 Leadership Winnipeg class. The participants planned and organized four unique alumni events. One of the events was held days before COVID-19 impacted in-person events and the remaining three alumni events were cancelled. The outcomes of the project were intended to build relationships and strengthen community leadership, engage 12 years + of Leadership Winnipeg alumni and build and expand the alumni database.

Thank you to our vision partners: Canada Life, Johnston Group, IG Wealth Management, WRHA and The Winnipeg Foundation; **our proud partner** Assiniboine Credit Union, **and our supporters:** Asper School of Business, Boston Pizza, Honest Agency, and Wawanesa Insurance.

Board Connect presented by The Winnipeg Foundation

While Leadership Winnipeg is a valuable program unto itself, both Volunteer Manitoba and The Chamber saw an opportunity to build on the excitement experienced by talented, engaged graduates as they fell deeper in love with our city. Through Board Connect presented by The Winnipeg Foundation, we have placed 60 past Leadership Winnipeg grads as ex-officios on the Boards of local organizations, matching skill sets and interests to identified needs. Eighteen of those have been placed this past year; interest in Board Connect continues to increase.

LEADERSHIP WINNIPEG 2019-2020 SESSIONS

September | Intention
Welcome and personality profiles.

October | Leadership
Discussions at Government House with community leaders including The Winnipeg Foundation, EDW, and Creative Manitoba.

November | Arts & Culture
Panel discussion with WSO, RMT and WAG. Behind the Scenes tour of Manitoba Museum. Manitoba Film and Music panel with the *Stand!* movie team.

December | Board Governance
Workshop with Volunteer Manitoba and the Asper School of Business. Presentation by SPARK.

January | Social Enterprise
Presentation and tour at Urban Circle Training Centre and Makoonsang Intergenerational Children's Centre. Visits to Wahbung Abinoonjiiag, Mother Earth Recycling and Social Enterprise Centre, where we heard presentations from BUILD, AKI, and Local Investment Toward Employment (LITE).

February | Immigration
Tours and presentations at the Immigrant Centre, Immigrant & Refugee Community Organization of Manitoba (IRCOM), and Holy Names House of Peace.

Program interrupted by COVID-19; resumed in fall

September | Technology
Tours of the Manitoba Technology Accelerator and Innovation Alley, including North Forge.

October | Philanthropy

November | Education

CATALYTIC LEADERSHIP



He's been an active Chamber Ambassador for five years. Alastair always has his Coffee News booth set up at our After Business Mixers, and is a great example to others of how to be involved with The Chamber and the business community.

KYLE ROMANIUK, VANTAGE STUDIOS

Volunteer of the Year Award

Kyle Romaniuk is the CEO of Vantage Studios. Kyle has been a Chamber member since 2012. He served as a Winnipeg Chamber board director for three years from 2014-2017. Kyle and his talented team at Vantage Studios partnered with The Chamber to help build our custom event registration app, Fly Paper, and also is behind our recent website relaunch.

SCOTT ANGUS, HP CHANGE

Volunteer of the Year Award

The third recipient of our Volunteers of the Year Award is Scott Angus of HP Change. He's bolstered The Chamber's existing High School Program, providing two full day experiences for students at the State of the City and State of the Province events in 2018/19. Scott is doing the extremely important work of being an advocate for The Chamber to our city's young people, who have not yet begun their professional careers.

WADOOD IBRAHIM, PROTEGRA GROUP OF COMPANIES

Distinguished Long-Term Service Award

Wadood Ibrahim is the Business and Software Architect at Protegra Group of Companies. Wadood is a long-time sponsor of various Chamber events and activities, has been a Chamber member for more than 20 years, and a board director for more than 10 years. Wadood is past chair of The Chamber for 2016-2017. He led The Chamber through its Innovation Games in support of current strategic directions. He also won Director of the Year in 2013.

SHANDRA CZARNECKI, MLT AIKINS LLP

Director of the Year

Shandra Czarnecki is a Partner at MLT Aikins LLP. She has been a leading member of The Chamber's Executive Committee. She initiated the Chamber's incredibly well-received Cannabis Conference. She advises The Chamber on various legal matters. She is a member of The Chamber's Strategic Planning Committee of the Board.

Truth and Reconciliation Roadmap

The Chamber led the creation of The Chamber's Truth & Reconciliation Roadmap (TRR) resource that will reinforce The Chamber and the business community's commitment to the Calls to Action and the relationship that includes the First Nation, Metis and Inuit communities. The TRR will serve as a pathfinder to provide businesses with the focus and resources to achieve engagement and assist the business community in demonstrating the role it must play in truth and reconciliation.

Signing on to Winnipeg's Indigenous Accord

The Chamber signed on once again to Winnipeg's Indigenous Accord, recognizing that we continue to lead as an organization living out the Truth and Reconciliation Commission's calls to action, and support our members' in their efforts.

Volunteer Awards

Each year, The Chamber recognizes special leaders in our Chamber community. These leaders have made an incredible impact by contributing their skills and time to our mission. Last year we recognized five Chamber volunteers for their contributions to The Chamber and our community.

ALASTAIR GILLESPIE, COFFEE NEWS WINNIPEG

Volunteer of the Year Award

Alastair Gillespie is the Owner of Coffee News Winnipeg. Alastair has been a Chamber member for 12 years now.

CATALYTIC LEADERSHIP



Ambassadors

Our Chamber Ambassadors are invaluable in helping us spread the word about all of the benefits of being a member of The Winnipeg Chamber of Commerce. Always willing to volunteer their time at our events, our Ambassadors are community leaders with an insider’s perspective on Winnipeg’s business environment.

Spirit of Winnipeg Awards

Celebrating its 11th annual Spirit of Winnipeg Awards Gala at the Club Regent Event Centre, The Winnipeg Chamber of Commerce celebrated twenty-two outstanding organizations making Winnipeg a better city - among the twenty-two organizations, eight recipients were chosen for each category. We thank the volunteer judges within our membership for taking the time to review the dozens of applications.

C2 CUSTOM FURNISHINGS FEATURING GOODKNIGHT BEDS

Rising Star (Start Up) Award

A patented self-sterilizing bed that treats and prevents bedbugs in a non-toxic, non-disruptive manner is a product that has transformed lives— people are able to sleep at night, attend work regularly and invite people to visit their homes without shame.

CORE RENEWABLE ENERGY INC

Technology Award

The generation and energy management technology has not yet gone mainstream, however, that is where CORE steps in – sharing its world-class experiences, proprietary technology and global reach on every project it develops.

GREEN ACTION CENTRE

Environment and Energy Award

As Winnipeg’s knowledge keeper for living an ecologically conscientious life, this environmental non-profit’s three decades of community service has directly prepared Winnipeggers to join the global fight against climate change.

LAWTON PARTNERS WEALTH MANAGEMENT

Workplace Culture Award

One of only a handful of independent financial advisory firms in Canada, Lawton Partners Wealth Management goes beyond “dictating solutions” to their clients, having modernized their processes and given their team the professional development support they need to thrive.

BUILD INC.

Non-profit and Social Enterprise Award

Barriers such as no employment history, a criminal record and experience with the child welfare system can harm people’s job prospects. Social enterprise BUILD exists for these Winnipeggers and since 2006, has trained people for long-term, meaningful careers in the trades.

ENCORE PERFORMANCE SEATING

Trade Award

Encore Performance Seating’s luxury, power-reclining movie theatre seats and design solutions are helping the industry not only survive but also thrive in an age of disruption.

SYNONYM ART CONSULTATION

Design and Building Award

Since 2012, Synonym Art Consultation has curated and facilitated over 100 installations and events to make contemporary art more accessible. Through their mural and culture festival, they are cultivating a grassroots contemporary street art movement.

JOHNSTON GROUP INC.

Spirit of Winnipeg Award

Established in 1983, Johnston Group saw the opportunity to bring employee benefits to smaller businesses. Today, Johnston Group provides employee benefit solutions to over 30,000 small businesses, 300 larger organizations, and 350 Indigenous organizations across Canada.

ELEVATING CONNECTIVITY



Membership Luncheons

Our flagship event series is the gathering place for business, government and community leaders. Each month we bring together 400-1,000+ attendees to be a part of a keynote addressing current issues - from Indigenous economics, gender equity, and marketing to your target audience. Our monthly membership series brings in business leaders and subject-matter experts from across North America to meet with our Winnipeg business community and to pass down their lessons learnt in hopes to spark inspiration in their own professional development and business practice.

SEPTEMBER | The State of Hockey
Mark Chipman, Executive Chairman
True North Sports & Entertainment

To kickoff the season, we sat down with Mark Chipman for a 'Fireside Chat' to reflect on everything from the impact of the Jets and Moose on Winnipeg's economy and the 'business' of hockey, to managing the expectations of a rabid fan base and keeping multiple stakeholders happy.

OCTOBER | Indigenomics
Carol Anne Hilton, CEO & Founder
Indigenomics Institute

For the first time ever, economics from an Indigenous worldview is being reclaimed within modern economic space. Carol Anne revealed to our business community

how a new multi-billion-dollar agenda is on the horizon and the First Peoples of this land are the drivers of partnerships, investment and long-term growth.

NOVEMBER | Women on Board
Tanya Van Biesen, Executive Director of Catalyst Canada

With breakthrough technologies, social movements, globalization, polarizing politics and the #MeToo movement, diverse and inclusive workplace cultures are more important than ever. In November we hosted Tanya and she spoke to a full crowd shining light on the difference between equality and equity.

DECEMBER | The State of the Province Address
The Hon. Brian Pallister, Premier of Manitoba

Always one of The Chamber's most attended events, this year's State of the Province Address was Premier Brian Pallister's first since re-election. Together with 1,000+ business and community leaders, the Premier shared his vision and priorities for his upcoming term.

JANUARY | The State of the City Address
Mayor Brian Bowman

Mayor Brian Bowman returned for another State of the City Address to deliver a progress report on Winnipeg's infrastructure, innovation, inclusivity and more. A flagship event in our event calendar, State of the City is a gathering place for all business sectors – from small family businesses, large corporations, grass-root charities and even public school divisions.

FEBRUARY | Ordering Growth through Effective Marketing
Kevin Edwards, CEO, SkipTheDishes

SkipTheDishes is a prairie success story, achieving monumental success in only a few years. Their newest CEO, Kevin Edwards provided insight into how the organization's marketing strategy continues to influence its rapid growth.



ELEVATING CONNECTIVITY

Special Events

A CONVERSATION WITH MICHELLE OBAMA

On September 24, 2019, we welcomed Michelle Obama at the Bell MTS Place. As the special event host, our members were given first-rights to general and VIP tickets, where they were introduced to the Former First Lady. Our very own Board Chair, Jessica Dumas, welcomed Michelle Obama on stage and community leader and University of Manitoba Chancellor, Anne Mahon, served as moderator.

CLIMATE ACTION FORUM

How SMEs fare in dealing with climate change will have a significant impact on our provincial economy. To provide SMEs with practical information, resources and tools to help them plan and adapt to climate change impact and opportunities, we hosted free Climate Action Forums in the fall. The forums were in partnership with International Institute for Sustainable Development (IISD) and Manitoba Chambers of Commerce (MCC).

BUDGET FOR BREAKFAST

In March, finance committee chairman Coun. Scott Gillingham met with our business community at the ALT Winnipeg for 'Budget for Breakfast' to discuss the city's preliminary four-year budget shortly after it was released. Our members were presented an overview of the priorities of Council such as investments in transit, road renewal and community services. Following the presentation, members were able to ask questions directly with the chairman.

United Way Winnipeg

The Chamber was proud to continue to support United Way Winnipeg in 2019-20 through various initiatives and event drives. This year we hosted our first-ever United Way 50/50 raffle at various Chamber events, and thanks to our business community, we raised over \$4,000 for homelessness initiatives in our city. The 50/50 prize winner was drawn at our State of the City Address in February, continuing our long tradition donation to the Mayor's charity of choice.

In addition, on Wednesday, June 10 we hosted our weekly Local Lunch Break with United Way Winnipeg to discuss the importance of our community coming together.

We heard from United Way Winnipeg's CEO Connie Walker, United Way Campaign Chair Dave Angus and Dorota Blumczynska, Executive Director of IRCOM.

Corporate Giving Initiatives

We continued to encourage constructive partnerships between charities and Winnipeg's private sector in 2019/20, offering our charity members complimentary booths at our luncheons, forums and events, which has resulted in the creation of a number of new mutually beneficial relationships that are directly serving both Winnipeg's business community, and the patrons who benefit from the services these great charities provide.

ELEVATING CONNECTIVITY



Immigration Partnership Winnipeg

The Chamber began a partnership with Immigration Partnership Winnipeg (IPW) to create a Newcomer Employment Hub focused on assisting small and medium sized companies to connect with potential employees in the newcomer Canadian community with service providers connecting agencies with immigrants, Indigenous people, marginalized youth, and people with disabilities with a range of skills. We look forward to actively promoting to members, creating a partnership with candidates, agencies and members.

Toastmasters Club

The ability to speak confidently, whether in front of a group or in a one-on-one conversation, is a critical component of effective leadership, and also to determining the success of business operations. The We Believe Toastmasters Club continues to have a positive and lasting effect on its participants, by helping them develop and finesse their public speaking skills.

TRC 92 Youth Employment Initiative

Steered by the Winnipeg Poverty Reduction Council and facilitated by a core group comprised of United Way Winnipeg, WRHA and The Chamber, this social innovation initiative focuses on supporting learning and promoting awareness around issues related to Indigenous employment within private sector companies. It aims to create linkages with community-based groups who are training youth for employment. Stakeholders will collaborate to help youth develop employment plans and implement the employment of youth in the business environment.

Winnipeg Poverty Reduction Council Committee Member

The Chamber is proud to have a presence on the Winnipeg Poverty Reduction Council (WPRC) as a council member. The WPRC brings together leaders from a variety of sectors to work collaboratively at addressing the underlying causes of poverty.

Financial Statements of

THE WINNIPEG CHAMBER OF COMMERCE

June 30, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of
The Winnipeg Chamber of Commerce

Opinion

We have audited the financial statements of The Winnipeg Chamber of Commerce (the "Chamber"), which comprise the statement of financial position as at June 30, 2020, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Chamber as at June 30, 2020, 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

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Chamber 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 Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 GAAS 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 GAAS, 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 Chamber'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 Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Chamber 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.

We 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.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized, handwritten-style font, followed by "LLP" in a smaller, simpler font.

Chartered Professional Accountants

Winnipeg, Manitoba
September 10, 2020

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THE WINNIPEG CHAMBER OF COMMERCE

Statement of Operations

Year Ended June 30, 2020

	Operating Fund	Capital Fund	2020	2019
REVENUE				
Membership dues	\$ 922,921	\$ -	\$ 922,921	\$ 921,766
Event	631,900	-	631,900	909,282
Member Outreach	9,025	-	9,025	7,945
Small Business	70,241	-	70,241	81,824
Advocacy	83,402	-	83,402	99,490
Occupancy	25,411	-	25,411	38,149
Group insurance	233,370	-	233,370	227,970
Travel and other	174,504	-	174,504	157,986
Leadership Winnipeg	109,581	-	109,581	106,879
Capital contribution	-	35,850	35,850	39,878
	2,260,355	35,850	2,296,205	2,591,169
EXPENSES				
Administration	1,075,102	-	1,075,102	1,244,339
Event	326,435	-	326,435	463,562
Membership	312,164	-	312,164	364,327
Member Outreach	21,603	-	21,603	26,673
Small Business	16,128	-	16,128	18,514
Advocacy	73,826	-	73,826	73,284
Occupancy	190,050	-	190,050	214,485
Amortization	-	39,667	39,667	52,650
Leadership Winnipeg	68,285	-	68,285	69,263
	2,083,593	39,667	2,123,260	2,527,097
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR				
	\$ 176,762	\$ (3,817)	\$ 172,945	\$ 64,072

THE WINNIPEG CHAMBER OF COMMERCE
Statement of Changes in Fund Balances
Year Ended June 30, 2020

	Operating Fund	Capital Fund	Capital Reserve Fund	Restricted Fund	Total
Balance, June 30, 2018	\$ 323,328	\$ 131,778	\$ 227,420	\$ -	\$ 682,526
Transfer of capital contribution to Capital Reserve Fund	-	(39,878)	39,878	-	-
Transfer of Operating Fund to Restricted Fund	(100,000)	-	-	100,000	-
Excess (deficiency) of revenue over expenses for the year	76,843	(12,771)	-	-	64,072
Investment in capital assets	-	21,364	(21,364)	-	-
Balance, June 30, 2019	300,171	100,493	245,934	100,000	746,598
Transfer of capital contribution to Capital Reserve Fund	-	(35,850)	35,850	-	-
Transfer of Operating Fund to Restricted Fund	-	-	-	-	-
Excess (deficiency) of revenue over expenses for the year	176,762	(3,817)	-	-	172,945
Investment in capital assets	-	44,158	(44,158)	-	-
Balance, June 30, 2020	\$ 476,933	\$ 104,984	\$ 237,626	\$ 100,000	\$ 919,543

THE WINNIPEG CHAMBER OF COMMERCE
Statement of Financial Position
As at June 30, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 581,234	\$ 445,657
Investments (Note 3)	339,187	278,909
Accounts receivable	206,489	192,474
Prepaid expenses	54,045	46,211
	1,180,955	963,251
INVESTMENTS (Note 3)	78,782	128,764
INTANGIBLE ASSET (Note 4)	99,920	99,920
CAPITAL ASSETS (Note 5)	104,984	100,493
	\$ 1,464,641	\$ 1,292,428
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 180,567	\$ 190,304
Deferred revenue - Membership fees	143,141	299,621
- Events	217,402	50,510
- Rent	3,988	5,395
	545,098	545,830
NET FUND BALANCES		
Operating Fund	476,933	300,171
Capital Fund	104,984	100,493
Capital Reserve Fund	237,626	245,934
Restricted Fund	100,000	100,000
	919,543	746,598
	\$ 1,464,641	\$ 1,292,428

APPROVED BY THE BOARD

..... *Dymus* Chairperson
 *Mark Bues* Treasurer

THE WINNIPEG CHAMBER OF COMMERCE
Statement of Cash Flows
Year Ended June 30, 2020

	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 172,945	\$ 64,072
Item not affecting cash:		
Amortization of capital assets	39,667	52,650
	<u>212,612</u>	<u>116,722</u>
Changes in non-cash operating working capital items:		
Accounts receivable	(14,015)	(133,116)
Prepaid expenses	(7,834)	(11,174)
Accounts payable and accrued liabilities	(9,695)	(16,759)
Deferred revenue - membership fees and other	9,005	(10,964)
	<u>190,073</u>	<u>(55,291)</u>
INVESTING ACTIVITIES		
Change in investments	(10,338)	(107,971)
Purchase of capital assets	(44,158)	(21,364)
	<u>(54,496)</u>	<u>(129,335)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	135,577	(184,626)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	445,657	630,283
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 581,234	\$ 445,657

THE WINNIPEG CHAMBER OF COMMERCE

Notes to the Financial Statements

June 30, 2020

1. DESCRIPTION OF BUSINESS

The Winnipeg Chamber of Commerce (The Chamber) was incorporated federally under the Board of Trade Act, Chapter 51 on February 3, 1879 and provincially as The Winnipeg Board of Trade under a Manitoba Special Act on March 8, 1873. The Chamber is a non-profit association representing business in dealing with all levels of government. The Chamber is a non-profit organization for purposes of the Income Tax Act and accordingly is exempt from income taxes.

2. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES

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

a) *Fund accounting*

The Chamber follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for The Chamber's program delivery and administrative activities. This fund reports unrestricted revenue and restricted operating funds.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to The Chamber's capital assets.

The Capital Reserve Fund is internally restricted for the purchase of capital assets.

The Restricted Fund has been set up in the current year for the Chamber's 150 Anniversary celebrations in 2023.

b) *Amortization of capital assets*

The Chamber records all capital asset acquisitions at their original cost and amortizes them on a straight-line basis as follows:

Furniture and equipment	5 -10 years
Computer equipment	3 - 5 years
Leasehold improvements	Term of the lease

c) *Revenue recognition*

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

THE WINNIPEG CHAMBER OF COMMERCE
Notes to the Financial Statements
June 30, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant estimates include the useful life of capital assets and the valuation of accounts receivable and the intangible asset. Actual amounts could differ from those estimates.

e) *Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value when The Chamber becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments except investments are measured at amortized cost. Investments are measured at fair value.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of operations.

With respect to financial assets measured at cost or amortized cost, The Chamber recognizes in the statement of operations of the respective fund, an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in the statement of operations of the respective fund in the period the reversal occurs.

f) *Impairment of long-lived assets*

Long-lived assets, such as capital assets and the intangible asset are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from the use and eventual disposition of the item. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value at the date of impairment.

THE WINNIPEG CHAMBER OF COMMERCE
Notes to the Financial Statements
June 30, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Government assistance

Government assistance is recorded in the financial statements when there is reasonable assurance that The Chamber has complied with, and will continue to comply with, all conditions necessary to obtain the assistance. During the year, The Chamber has recorded \$199,027 as a reduction of salaries expense in Administration (\$145,603) and Membership (\$53,424), under the Canada Emergency Wage Subsidy program, \$133,121 of which is included in accounts receivable at June 30, 2020. The Chamber has also recorded a \$40,000 loan in accounts payable under the Canada Emergency Business Account program.

3. INVESTMENTS

The investment balance includes GIC's with maturity dates ranging from July 2020 to April 2022 (2019 – July 2019 to April 2021) and bearing interest between 2.01 – 2.71% (2019 – 2.25 – 3.01%). GIC's maturing in the next fiscal year total \$339,187 (2019 - \$278,909).

4. INTANGIBLE ASSET

During the year ended June 30, 2012, The Chamber acquired a 50% share of the license to operate a World Trade Centre in Winnipeg. The intangible asset is recorded at cost and is not being amortized as it has no expiry date. Under the terms of the license, The Chamber is responsible for annual membership dues of \$5,000 USD for each year in which the agreement is in effect.

5. CAPITAL ASSETS

	2020			2019
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and equipment	\$ 219,075	\$ 208,496	\$ 10,579	\$ 11,707
Computer equipment	302,829	251,360	51,469	28,822
Leasehold improvements	444,677	401,741	42,936	59,964
	\$ 966,581	\$ 861,597	\$ 104,984	\$ 100,493

6. LEASE COMMITMENTS

The Chamber is committed to lease payments for premises and for office equipment until April 30, 2023, for an aggregate amount of \$422,269. The minimum amounts payable for the next four years are as follows:

2021	\$	147,976
2022		147,976
2023		124,717
2024		1,600

THE WINNIPEG CHAMBER OF COMMERCE

Notes to the Financial Statements

June 30, 2020

7. MANAGED PROGRAM

On March 26, 2020, The Chamber entered into an Agreement with the Province of Manitoba to administer an Early Childhood Educators (ECE) Initiative, as part of Manitoba's COVID-19 response. The sum of \$12 million was transferred to The Chamber to establish the ECE Fund. The Chamber established a separate bank account for the ECE Fund into which all contributions from the Province and all income interest earned is deposited. On receipt of authorization from the Province, The Chamber transfers payments as prescribed in the Agreement to each of the participating ECEs. The ECE Fund has not been reflected as an asset of The Chamber as The Chamber has no access to the ECE Fund or discretion in how funds are expended for purposes other than those prescribed within the Agreement.

8. FINANCIAL INSTRUMENTS

a) *Liquidity Risk*

Liquidity risk is the risk that the Chamber cannot meet a demand for cash or fund its obligations as they come due. Liquidity risk is managed by investing some of the Chamber's assets in investments that are traded in an active market and can be readily liquidated. In addition, the Chamber aims to retain sufficient cash positions to maintain liquidity. The Chamber's contractual liabilities are all due within one year, with the exception of lease commitments as set out in Note 6.

b) *Credit risk*

Credit risk arises from the potential that counter-parties will fail to perform its obligations. In addition, the Chamber is exposed to credit risk from its customers. However, the Chamber's business has a large number of customers which minimizes concentration of credit risk.

9. RECENT EVENTS

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and business of the Chamber in future periods.

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