

The background of the cover is a photograph of a coastal observation tower and walkway, overlaid with a semi-transparent blue filter. The tower is a multi-tiered metal structure with a spiral staircase leading up to a viewing platform. A curved walkway with a railing is visible in the foreground, and a modern street lamp with two curved arms is on the right side. The sky is a clear, light blue.

**2023**  
**ANNUAL REPORT**

# CONTENTS

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3	STATEMENT FROM THE CHAIR
3	STATEMENT FROM THE PRESIDENT AND CEO
4	2023-2024 BOARD OF DIRECTORS
5	2023 CHAMBER STAFF
6	2022-2024 STRATEGY AT A GLANCE
7	A YEAR IN REVIEW
8	DIGITAL MARKETING HIGHLIGHTS
9	UNIQUE OFFERINGS
10	ADVOCACY WINS
11-12	OUR PARTNERS
13-26	2023 AUDITED FINANCIAL STATEMENTS

# LETTER FROM THE CHAIR & PRESIDENT

Serving as the 2023-2024 Chair of the Board of Directors for the Burlington Chamber of Commerce has been an immense privilege, and I extend heartfelt appreciation to the outgoing board members, Shirlea Crook, Lynn Beechey and Daniela Fonseca for their unwavering commitment and exemplary leadership. We will welcome three new dynamic individuals to our Board of Directors for the 2024-25 term. Their decision to contribute their expertise, energy, and leadership to the Burlington Chamber reflects a shared dedication to our vibrant business community.

Proudly, the Burlington Chamber of Commerce has continued to create transformative change as we complete our second year of the Strategic Plan for 2022-24. Our accomplishments in the past year include a notable increase of fifty-six net new members, Canadian Chamber of Commerce Distinction accreditation, Rainbow Certification, and sold-out events highlighting issues of importance to our members.

For a number of reasons, the board has asked that I remain Chair of the Board for another year. As I embark on my seventh and final year on the Board, the experience being a member of the Board and Chair has been a rewarding journey both professionally and personally. My gratitude extends to the members, dedicated staff, past and present board colleagues, and my supportive spouse Sandy Smallbone. The Burlington Chamber of Commerce is resolutely moving towards a future of inclusivity, innovation, growth, and continued success.



**Randall Smallbone**  
*Chair, Board of Directors*

As I look back at 2023 I would like to thank and congratulate the staff team at the Burlington Chamber of Commerce. We are concluding Year 2 of our 3 Year Strategic Plan and I can say with pride the team has either completed or well on their way to completing all 17 of the Priorities. As a reminder for our members:

## **Mission**

To encourage and promote a strong Burlington business community

## **Vision**

To be the hub for business in Burlington

Our **goals** related to this are to:

- Be the go-to source for business discussions in the Community;
- Conduct highly attended and inclusive events and networking sessions;
- Provide great resources and information for small business;
- Be successful in creating a strong community of businesses and other agencies that support each other;

So that our membership grows and we are recognized as one of the best Chambers in Canada.

**Terry Caddo**  
President and CEO



# BOARD OF DIRECTORS

2023 - 2024

## Executive Committee

**Randall Smallbone**

*Chair*

*Smallbone Consulting*

**Shafiq Mohamed**

*Vice Chair*

*Fully Promoted Burlington,  
Stratus Building Solutions Hamilton-Burlington*

**April-Dawn Blackwell**

*Second Vice Chair*

*Brock University*

**Ravi Dhaliwal**

*Director of Finance*

*Business Development Bank of Canada*

## Directors

**Shirlea Crook**

*Care For Life Support Services*

**Peter Choma**

*RBC*

**Joseph Apps**

*Joe Apps Technology Support*

**Laura Barbisan**

*leadership design studio*

**Lynn Beechey**

*Beechey Management  
Resources*

**Daniela Fonseca**

*Keyser Mason Ball LLP*

**Shaheryar Mian**

*LJM Developments Inc.*

**Kristina Shea**

*BlueSkys Life + Beauty*

# CHAMBER STAFF

2023



**TERRY CADDO**  
*President and CEO*



**PATTI HALL**  
*Executive  
Vice President*



**SCOTT BRIDGER**  
*Director, Membership and  
Business Development*



**KATHRYN NEWELL**  
*Membership Services  
Coordinator*



**NATASHA PIROUTZ**  
*Manager, Strategic  
Communications,  
Engagement and Advocacy*



**SHANE CULLIS**  
*Membership Development  
Manager*



**ZACHERY KONIALIAN**  
*Business Analyst and Special  
Projects Coordinator*

# Strategy "At A Glance" (2022-2024)

## Mission

To encourage and promote a strong Burlington business community

## Vision

**Our vision is to be the hub for business in Burlington. Our goals related to this are to:**

1. Be the go-to source for business discussions in the Community;
2. Conduct highly attended and inclusive events and networking sessions;
3. Provide reliable resources and information for small businesses;
4. Successfully create a strong community of businesses & other agencies that support each other;

So that our membership grows and we are recognized as one of the leading Chambers in Canada

## Our Pillars

**Connecting  
Leaders**

**Active  
Advocacy**

**Creating  
Opportunity**

## Five Priorities

### Operational Capabilities

Within 1 Year (Urgent)

- Working Customer Relation Management system
- Develop HR strategy with org chart, roles, responsibilities
- Develop Volunteer framework to ensure committee engagement and role clarity

Future items

- Annual Individual growth plans (training, development, performance)

### Membership Growth/Retention

Within 1 Year (Urgent)

- Member growth strategy including a formal onboarding plan
- Member retention plan including regular check-ins, cancelled member followup

Future items

- Build an onboarding and departure strategy

### Enhanced Communications

Within 1 Year (Urgent)

- Communications plan that clearly defines audience, messages, vehicles

Future items

- Segmented communication to various sized businesses that conveys the right info to the right orgs
- Build social media presence across various platforms

### Revenue Generation

Within 1 Year (Urgent)

Future items

- Sponsorship retention strategy
- Sponsorship growth strategy
- Develop a financial performance tracking tool that enables improved reporting to the Board

### Event Refresh

Within 1 Year (Urgent)

- Networking events structure refresh with budgets

Future items

- Event segmentation: create networking events that bring together like-minded professionals or businesses
- Event content review and expansion so that educational events are relevant
- Evaluation process so that all events are reviewed for profit/loss and staff time

# 2023 A Year in Review

**706 BURLINGTON  
CHAMBER MEMBERS**

**168 NEW CHAMBER  
MEMBERS**

**57 NEW NET  
MEMBERS**

**5000+**

Event Attendees



**CONNECTING  
LEADERS**



**54**

Published Events

**ACTIVE  
ADVOCACY**

**14**

Government Officials



**CREATING  
OPPORTUNITY**



**39**

Free Events

# Digital Marketing Highlights

In 2023, the Burlington Chamber of Commerce experienced notable success on social media, attributing its achievements to a solely organic digital approach and a strong focus on fostering community engagement. Significant growth was observed across all platforms during the year.

**450,000+**

Social Media Impressions

**15,600+**

Followers

**37 Reels**

**1,204 Stories**

**375 Posts**



**439 Posts**



**361 Posts**



**414 Posts**



**4,500+**

Newsletter Subscribers

**11,000+**

Newsletter Opens

\*Includes reposts, shares to stories, and collab posts/reels.  
Courtesy of The Small Social Company



# Unique Offerings

## Pop-Up Events

These intimate gatherings offer personalized networking chances with a group size ranging from 10 to 25 people. Designed meticulously to enhance member interactions, the events featured activities such as beer tasting at a local brewery and woodworking at Shoptime Studios!



## CEO & Leaders Breakfast

This new event brought senior Burlington business leader together with the Mayor and Ontario Minister of Economic Development Vic Fedeli to discuss leadership in the community and how Burlington can benefit from Ontario's Economic growth.

## Inclusivity and Creativity

Throughout the year we fostered inclusivity and creativity through events such as Women Leaders and Allies Event, Rainbow Certification, and the Mayor Award for Diversity Equity and Inclusion at the Business Excellence Awards Gala, celebrating diverse contributions and promoting equitable opportunities within the community.



## Celebrating Excellence & Entrepreneurship

At the Business Excellence Awards and the Distinguished Entrepreneur Award Galas, we honored local excellence and entrepreneurship by acknowledging remarkable achievements and innovation within the local business community. These esteemed events shine a spotlight on and pay tribute to the commitment, diligence, and accomplishments of exceptional businesses and entrepreneurs.



The Burlington Chamber of Commerce works on your behalf to ensure that your concerns and suggestions about operating a business are presented and heard by the right people. Being a part of 'Team Burlington' and our valuable alliances with other Chambers and Boards of Trade provide us with vital information and access to all levels of government. We are proud to be a proactive, not reactive organization and thus are determined to gather the decision makers and assist in drafting policy rather than criticizing it. The Chamber maintains relationships and delivers your views to the City of Burlington, the Region of Halton and the Provincial and Federal governments and advocates actively on your behalf.

## **Advocacy in Action:**

- Federal resolutions supported by Burlington Chamber on 'Bail Reform as an Essential Component to Increasing Safety in Canadian Cities' and 'Canadian Business Access to Royal Canadian and Canadian Coast Guard Contracts' adopted as policy with Canadian Chamber.
- Called on Federal Government to provide additional time to repay CEBA loans.
- Letter of Support to FedDev Ontario for 'Application for FedDev Regional Innovation Ecosystem Funding to create and Applied Artificial Intelligence (AI) Accelerator.'
- Red Tape Reduction Symposium with MPP Parm Gill, Minister of Red Tape Reduction - address legislation and regulations that remove barriers to economic growth and innovation.
- Breakfast with MPP Lumsden, Minister of Tourism, Culture and Sport – local Tourism.
- Green Economy Symposium with MPP Nina Tangri, Associate Minister of Small Business, Minister of Small Business and Red Tape Reduction - job creation, innovation and economic growth.
- CEO Breakfast with MPP Vic Fideli, Minister of Economic Development, Job Creation and Trade and senior community business leaders.
- Roundtables: MPP Natalie Pierre - job growth, reducing red tape, transportation and healthcare; Landscape Industry with elected officials and city staff to streamline permits; City Manager Tim Commisso - strategic investments for the city over the next 20-30 years.
- Meetings with Burlington Mayor, Councillors, Region of Halton Economic Development, and Burlington Economic Development to address various concerns of the business community.
- Attended Advocacy Day at Queens Park – Discussed Business Taxes, Workforce Development (including labour shortages), Supply Chains, Manufacturing, Healthcare and removing duplication, redundancy and inter-provincial barriers.

# Thank you to our partners!



BRANTHAVEN



Burlington hydro inc.



BURLINGTON Public Library



EXTRAORDINARY EXECUTIVE INC.



# Thank you to our partners!



**BURLINGTON CHAMBER OF COMMERCE**

**Financial Statements**

**Year Ended December 31, 2023**

**BURLINGTON CHAMBER OF COMMERCE**

**Index to Financial Statements**

**Year Ended December 31, 2023**

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	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11
Schedule of Revenues ( <i>Schedule 1</i> )	12

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Burlington Chamber of Commerce

*Opinion*

We have audited the financial statements of Burlington Chamber of Commerce (the Organization), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

*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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with 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.

*Other Matter*

The financial statements for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 22, 2023.

*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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

(continues)

Independent Auditor's Report to the Members of Burlington Chamber of Commerce (*continued*)

*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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If 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 Organization 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.

*Bateman Mackay LLP*

Burlington, Ontario  
May 8, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants



**BURLINGTON CHAMBER OF COMMERCE**

**Statement of Financial Position**

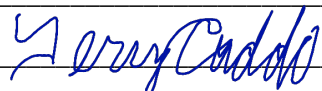
**December 31, 2023**

	Unrestricted Fund	Capital Fund	Restrctied Funds	2023	2022
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 47,317	\$ -	\$ 3,825	\$ 51,142	\$ 120,215
Short term investments <i>(Note 2)</i>	210,241	-	432,011	<b>642,252</b>	614,113
Accounts receivable	46,436	-	-	<b>46,436</b>	69,159
Government remittances recoverable	2,672	-	-	<b>2,672</b>	3,103
Prepaid expenses	7,051	-	-	<b>7,051</b>	14,540
	313,717	-	435,836	<b>749,553</b>	821,130
PROPERTY AND EQUIPMENT <i>(Note 3)</i>	-	7,882	-	<b>7,882</b>	4,572
	\$ 313,717	\$ 7,882	\$ 435,836	\$ <b>757,435</b>	\$ 825,702
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT</b>					
Accounts payable and accrued liabilities	\$ 43,005	\$ -	\$ -	\$ 43,005	\$ 30,451
Deferred revenue <i>(Note 4)</i>	157,986	-	-	<b>157,986</b>	125,260
Deferred Safe Restart Program Funds <i>(Note 5)</i>	-	-	-	-	16,712
	200,991	-	-	<b>200,991</b>	172,423
<b>NET ASSETS</b> <i>(Note 6)</i>	112,726	7,882	435,836	<b>556,444</b>	653,279
	\$ 313,717	\$ 7,882	\$ 435,836	\$ <b>757,435</b>	\$ 825,702

LEASE COMMITMENTS *(Note 7)*

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
Board of Directors

  
\_\_\_\_\_  
President and CEO

The accompanying notes are an integral part of these financial statements.

**BURLINGTON CHAMBER OF COMMERCE**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2023**

	Unrestricted Fund	Capital Fund	Restricted Funds	2023	2022
<b>SCHEDULE OF REVENUES</b> <i>(Schedule 1)</i>	\$ 987,909	\$ -	\$ -	\$ 987,909	\$ 1,047,292
<b>EXPENSES</b>					
Salaries and wages	603,947	-	-	<b>603,947</b>	535,955
Events	255,712	-	-	<b>255,712</b>	246,211
Rental	63,868	-	-	<b>63,868</b>	74,494
Professional fees	61,641	-	-	<b>61,641</b>	54,046
Office	60,873	-	-	<b>60,873</b>	62,206
Advertising and promotion	25,189	-	-	<b>25,189</b>	36,996
Interest and bank charges	17,835	-	-	<b>17,835</b>	17,190
Meetings and conventions	15,755	-	-	<b>15,755</b>	13,268
Bad debts	9,044	-	-	<b>9,044</b>	32,930
Memberships	6,040	-	-	<b>6,040</b>	9,024
Amortization	-	2,959	-	<b>2,959</b>	3,706
Shop local	-	-	-	-	33,824
Strategic projects	-	-	-	-	13,000
Contracts	-	-	-	-	39,772
	<u>1,119,904</u>	<u>2,959</u>	<u>-</u>	<u><b>1,122,863</b></u>	<u>1,172,622</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<u>(131,995)</u>	<u>(2,959)</u>	<u>-</u>	<u><b>(134,954)</b></u>	<u>(125,330)</u>
<b>OTHER INCOME (EXPENSES)</b>					
Interest income	-	-	20,893	<b>20,893</b>	99
Government assistance and grants <i>(Note 8)</i>	9,707	-	-	<b>9,707</b>	193,208
Dividend income	-	-	9,132	<b>9,132</b>	7,360
Unrealized gain (loss) on marketable securities	-	-	(1,613)	<b>(1,613)</b>	(7,010)
Shop local grant	-	-	-	-	46,738
Shop local disbursements	-	-	-	-	(46,738)
	<u>9,707</u>	<u>-</u>	<u>28,412</u>	<u><b>38,119</b></u>	<u>193,657</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ (122,288)</u>	<u>\$ (2,959)</u>	<u>\$ 28,412</u>	<u>\$ <b>(96,835)</b></u>	<u>\$ 68,327</u>

The accompanying notes are an integral part of these financial statements.

**BURLINGTON CHAMBER OF COMMERCE**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2023**

	Unrestricted Fund	Capital Fund	Restricted Funds	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 30,292	\$ 4,572	\$ 618,415	\$ <b>653,279</b>	\$ 584,952
Deficiency of revenue over expenses	(122,288)	(2,959)	28,412	<b>(96,835)</b>	68,327
Capital asset purchases	(6,269)	6,269	-	-	-
Interfund transfer	210,991	-	(210,991)	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 112,726	\$ 7,882	\$ 435,836	\$ <b>556,444</b>	\$ 653,279

The accompanying notes are an integral part of these financial statements.

**BURLINGTON CHAMBER OF COMMERCE****Statement of Cash Flows  
Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ (96,835)	\$ 68,327
Item not affecting cash:		
Amortization of property and equipment	2,959	3,706
	<u>(93,876)</u>	<u>72,033</u>
Changes in non-cash working capital:		
Accounts receivable	22,723	(17,744)
Prepaid expenses	7,489	(7,394)
Government subsidies receivable	-	24,841
Accounts payable and accrued liabilities	12,554	(8,722)
Government remittances recoverable	431	(8,059)
Deferred revenue	32,726	(45,324)
Deferred safe restart program funds	(16,712)	-
	<u>59,211</u>	<u>(62,402)</u>
Cash flow from (used by) operating activities	<u>(34,665)</u>	<u>9,631</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(6,269)	(1,860)
Purchase of marketable securities - net	(28,139)	(178,278)
Cash flow used by investing activities	<u>(34,408)</u>	<u>(180,138)</u>
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	-	(40,000)
<b>DECREASE IN CASH FLOW</b>	<b>(69,073)</b>	<b>(210,507)</b>
Cash - beginning of year	<u>120,215</u>	<u>330,722</u>
<b>CASH - END OF YEAR</b>	<b>\$ 51,142</b>	<b>\$ 120,215</b>

*The accompanying notes are an integral part of these financial statements.*

# BURLINGTON CHAMBER OF COMMERCE

## Notes to Financial Statements

Year Ended December 31, 2023

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### PURPOSE OF THE ORGANIZATION

Burlington Chamber of Commerce (the "Organization") is a not-for-profit Organization incorporated provincially under the Not-for-profit Corporations Act of Ontario. The Burlington Chamber of Commerce was established in 1947 to promote civic, commercial and industrial progress in the Burlington area. The key objectives of the organization are to provide networking, education and advocacy services to members.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

#### Revenue recognition

Burlington Chamber of Commerce follows the deferral method of accounting for contributions.

Membership fees revenue is initially recorded as deferred revenue when a member joins, or on the anniversary date of their joining. Revenue is then subsequently brought into income on a monthly basis as performance is completed.

Group insurance administration fee revenue is recognized when received.

The Organization carries on various events, some to raise monies for operations and other events to provide information or facilitate business within the community. Revenue generated by these events is recognized when the events occur as this represents when performance is satisfied and when collection is reasonably assured.

Grant revenues are recognized in the same period as when the associated expenses are incurred.

Other revenue, website revenue, and investment income are recognized when received.

#### Short term investments

Short term investments, which consist primarily of guaranteed investment certificates with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

#### Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

*(continues)*

# BURLINGTON CHAMBER OF COMMERCE

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Property and equipment

Property and equipment are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Furniture and fixtures	20% declining balance method
Computer Equipment	55% declining balance method

The Organization regularly reviews its property and equipment to eliminate obsolete items. One half the normal rate of amortization is provided for in the year of acquisition.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

#### Government assistance

Government assistance for current expenses is recorded as revenue in the period of the related expenditures.

Forgivable government loans are taken into income once forgiven.

#### Leases

Leases are classified as either capital or operating leases. At the time the Organization enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

#### Financial instruments

##### *Measurement of financial instruments*

The Company initially measures its financial assets and financial liabilities at fair value, except for certain non arm's length transactions.

The Company 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, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, short term investments, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

##### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

##### *Transaction costs*

The Company recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

*(continues)*

# BURLINGTON CHAMBER OF COMMERCE

## Notes to Financial Statements

Year Ended December 31, 2023

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Measurement uncertainty

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.

Financial statement items subject to significant management judgement include revenue recognition, the net realizable value of accounts receivable, the valuation and estimated useful lives of property and equipment, and the completeness of accounts payable and accrued liabilities. Actual results could differ from these estimates.

### 2. SHORT TERM INVESTMENTS

The organization has set aside cash and investments to match its internally restricted general reserve fund as follows:

	2023	2022
Guaranteed Income Certificate, bearing interest at 3.0%, maturing December 16, 2023	\$ -	\$ 25,000
Guaranteed Income Certificate, bearing interest at 4.75%, maturing December 16, 2023	<b>25,000</b>	-
Guaranteed Income Certificate, bearing interest at 5.22%, maturing December 12, 2023	-	87,957
Guaranteed Income Certificate, bearing interest at 5.20%, maturing December 12, 2024	<b>87,943</b>	87,956
Guaranteed Income Certificate, bearing interest at 5.00%, maturing December 12, 2025	<b>87,935</b>	87,947
Guaranteed Income Certificate, bearing interest at 4.85%, maturing December 14, 2026	<b>92,519</b>	-
Mutual Fund, Dynamic Strategic Yield Fund	<b>83,628</b>	85,313
Mutual Fund, Fidelity Monthly Income Fund	<b>86,788</b>	82,472
Mutual Fund, RBC Investment Savings Fund	<b>178,439</b>	157,468
	<b>\$ 642,252</b>	<b>\$ 614,113</b>

### 3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Furniture and Fixtures	\$ 45,240	\$ 39,755	\$ 5,485	\$ 1,097
Computer Equipment	10,857	8,460	<b>2,397</b>	3,475
	<b>\$ 56,097</b>	<b>\$ 48,215</b>	<b>\$ 7,882</b>	<b>\$ 4,572</b>

**BURLINGTON CHAMBER OF COMMERCE**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

4. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u>
Deferred Revenue - Memberships	\$ 135,409	\$ 125,260
Deferred Revenue - Programs	<u>22,577</u>	-
	<u>\$ 157,986</u>	<u>\$ 125,260</u>

Deferred revenues represent the amount of annual membership fees, event sponsorships, and event ticket sales attributable to 2024 services which were collected by the Organization during the year. The months of the annual memberships that fall in the next fiscal year and the scheduled 2024 events had yet to commence as at the year-end date and therefore the revenues were deferred accordingly.

5. SAFE RESTART GRANT FUND

On October 23, 2020 the Organization entered into an agreement with the Burlington Economic Development Corporation to deliver the funds provided through the Burlington Safe Restart Grant Program. This program provides \$250,000 in grants to qualifying local businesses to help offset the costs of recovery related to the COVID-19 pandemic. As of December 31, 2022, \$250,000 has been paid to qualifying businesses. The balance of \$16,712 has been recognized in 2023.

6. NET ASSETS

The net assets of the Organization are allocated as follows, for the purposes described.

Restricted Funds

The Restricted Funds consist of a general reserve fund established to provide funding for future significant one-time expenditures of the organization and a capital reserve fund to provide funding for future capital expenditures of the Organization. These amounts are internally restricted by the Board of Directors. Expenditures and transfers between funds are approved by the Board of Directors.

Capital Fund

The Capital Fund reports the assets, liabilities, revenues, and expenses related to Burlington Chamber of Commerce's capital assets and building improvements campaign.

Unrestricted Fund

The unrestricted net asset balance represents the general revenue and expenditures from the Organization's operations. Revenues and expenses related to program delivery and administrative activities are reported in the Unrestricted Fund. The Board of Directors may move amounts from the Unrestricted Fund to either of the two restricted funds.

7. LEASE COMMITMENTS

The Company has an operating lease commitment for premises at 414 Locust St., Burlington, expiring July 31, 2024. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at December 31, 2023, are as follows:

2024	<u>\$ 23,462</u>
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# BURLINGTON CHAMBER OF COMMERCE

## Notes to Financial Statements

Year Ended December 31, 2023

### 8. GRANT REVENUE

	<u>2023</u>	<u>2022</u>
Canada Summer Job Revenue Grant	\$ 9,707	\$ 14,569
Canadian Emergency Subsidy Income	-	17,760
Ontario Chamber of Commerce Rapid Test Grant	-	109,700
Ontario Chamber of Commerce Other Grants	-	51,179
	<u>\$ 9,707</u>	<u>\$ 193,208</u>

- a) The Canada Summer Jobs Program provides wage subsidies to employers that create summer jobs for young people aged 15 to 30 years old. During the year ended December 31, 2023 the company received \$9,707 (2022- \$ 14,569).

### 9. 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 December 31, 2023.

#### 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. In order to reduce its credit risk, the Organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of customers which minimizes concentration of credit risk. There has been no change to the risk exposures from 2022.

The allowance for doubtful accounts at December 31, 2023 is \$nil (2022 - \$nil).

#### 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 accounts payable and accrued liabilities. There has been no change to the risk exposures from 2022.

### 10. COMPARATIVE FIGURES

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

**BURLINGTON CHAMBER OF COMMERCE**

**Schedule of Revenues**

**(Schedule 1)**

**Year Ended December 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>REVENUES</b>		
Events	\$ 544,882	\$ 600,798
Membership fees	289,680	321,918
Group insurance administration fee	111,308	99,531
Other	23,768	13,895
Website	18,271	11,150
	<u>\$ 987,909</u>	<u>\$ 1,047,292</u>

*The accompanying notes are an integral part of these financial statements.*



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