



SASKATCHEWAN
CHAMBER *of* COMMERCE

Annual Report 2013-14

“Productivity is...”

“Productivity is never an accident. It is always the result of a commitment to excellence, intelligent planning, and focused effort.”

- Paul J. Meyer

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*“If we boost productivity, we can improve
economic growth.”*

- Tony Abbott

Saskatchewan Chamber of Commerce Officers



Marion Ghiglione
Chair
Handy Group of
Companies



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Past Chair
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b-creative group inc.



Randy Beattie
2nd Vice-Chair
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Greg Hanwell
Beer Brothers
Gastropub & Deli



Trina Warren
MNP LLP



Monica Kreuger
Global Infobrokers Inc.

Greetings,

It was recently brought to my attention that even though we are 10,000 members strong in the Saskatchewan Chamber community, we may not have a clear understanding of what the Chamber is, or how to describe it in simple terms. Let's change that!

I remind you of our vision – The voice of Saskatchewan business, making Saskatchewan the best place to live, work, and invest. The chamber started 94 years ago as a Board of Trade – and of course over the years has changed. In 1905 when Saskatchewan became a province, the politicians and boosters saw Saskatchewan as becoming the most powerful province in Canada. Over the next six years the population quintupled to almost half a million people and then reached 922,000 in 1931. Saskatchewan leaders saw great potential for our province, but of course, many of you have heard this story before!

Maybe what you don't know is the concerted effort that the Chamber initiated in 1999, starting as the grassroots 'Action Saskatchewan' initiative, which canvassed the province, took a measure of the facts about our economy, our people and their visions, which resulted in what Saskatchewan desperately needed, a change in attitude. The renewed positive frame of mind helped people to think that Saskatchewan can and must renew and it worked. Attitudes improved and the province started to grow again.

We took another key step forward in 2007 with "The Sustainable Growth Strategy for the New Saskatchewan". Our Saskatchewan Chamber broke new ground in Canada with this province-wide inclusive process. The population target of 1.5 million people in the province by 2030 became the strategic driver of all of our policies – immigration, infrastructure, education and training, attractive taxation

environment, and so many more. And the keystone piece was that the vision for the province should extend past the traditional and outdated four year election cycle!

While all three parties, in the lead-up to the 2007 Saskatchewan election agreed with some components of our Growth Strategy, Saskatchewan Party Leader Brad Wall was the first to express support and noted the importance of planning for long term growth. In October of 2013, the provincial government initiated the Saskatchewan Plan for Growth - Vision 2020 and Beyond, which paralleled our Sustainable Growth Strategy. The Voice of Saskatchewan business – the Saskatchewan Chamber – had been heard.

And we will monitor the progress of the provincial government's Plan for Growth and report to you – still based on supporting the Chamber's target of 1.5 million people by 2030. As the voice of Saskatchewan business, we will continue to make Saskatchewan the best place to live, work and invest. With a strong and well researched strategic plan in place, the goals for the Chamber involve reaching the target objectives of the plan. As we go forward, and the world changes around us, we are reminded that we must continually review our strategies, our events and our processes to remain relevant. In June of last year we produced our first ever P3 Summit which was an overwhelming success - and will partner with the Saskatchewan Construction Association and Saskatchewan Heavy Construction Association for our second summit in September 2014. New this year, we have partnered with Martin/Charlton Communications to add the Exceptional Speaker Series to our 2014 Conference on Business – which I know you will thoroughly enjoy and your businesses will benefit from. Your Board of Directors has adopted a consent agenda format, which allows more valuable meeting



Marion Ghiglione, Chair

time to be spent on discussing the real business issues and challenges. And to find out about those issues and challenges, we regularly and consistently canvas and survey our Saskatchewan Chamber members for what is top of mind for them.

By the numbers - the chamber staff is nine strong, led by our passionate and very capable CEO, Steve McLellan. The Board is 13 strong, each director bringing their passions and their own set of strengths and talents to our Chamber. Add another 75 knowledgeable and dedicated committee members and it is not huge numbers. But when you add the network of 10,000 local chamber member businesses and their demographic, geographic, industry, occupational and leisure communities – it give us connections all over this province.

We rely on those connections to make sure we stay relevant. We engage those connections at our events, on the committees and the Board. And we leverage those connections all over this province to remain - the strong Voice of Saskatchewan business – making Saskatchewan the best place to live, work, and invest!



Steve McLellan, CEO

The year 2013 will be remembered in Saskatchewan for many things but most likely, the items burned into the province's history for the longest time will be the Riders' home field Grey Cup win and the bumper crop. Both meant a lot to the province and will be spoken of for years and years. The Saskatchewan Chamber of Commerce may not have won a Grey Cup, but we won a lot of games, and had a bumper crop of policy wins.

The year began with a renewal of our membership fees and an aggressive new member sales focus. We finished the year with over \$60,000 in new memberships, a renewal rate above budget and a total membership increase of 19 per cent over 2012 (which had also set a record). We rely on our membership for ideas, direction and revenues, and so very much appreciate the increased support. The addition of

a new staff position, the Director of Member Engagement meant we spent more time to get to know our members and find out what they feel is important. That personal contact is critical and is working very well.

The SCC events were a mix of some great standards and a new one. The ABEX Awards celebrated its 30th anniversary, and we invited back many Past Presidents and previous recipients. It was a great event with our first ever celebration of two Businesses of the Year being recognized. We also began a new event, the Saskatchewan P3 Summit where over 330 people came to learn about and discuss the concepts of P3 models. We will continue it in the future as the interest remains very strong. All other events had strong turnouts so it proves they are still a function embraced by the membership.

As our core focus is policy advocacy that make Saskatchewan a better place to live, work and invest, we saw some key success in this area. Forward movement on the Environmental Code and the Employment Code were big wins and as they continue to move forward in the Legislative process, the positive results will prove the value of years of effort by our committees. There were also many positive decisions by government in a wide range of policy areas that will mean an improved climate for business in this province. With nearly 60 current policies on the books and a solid advocacy program we can be proud this has

helped inform government, and promoted its work for business. With 26 resolutions going forward in 2014, it is clear we have a strong foundation for future advocacy efforts.

The Board saw some changeover with a renewed focus of ensuring a wide sectoral and geographic representation. The Governance Committee has been working on updating our practices to meet the ever changing dynamics of an organization like the Saskatchewan Chamber. I would like to thank Marion Ghiglione, who served as our Chair for the past year with incredible passion. The entire Board offers great advice and provides clear direction for me and the staff and I sincerely appreciate their support and guidance. The members are very well served by these committed individuals.

I must also acknowledge the staff that does great work on your behalf. They are a small group of only eight people but I am continually impressed by their depth of thought, commitment to excellence and dedication to the business community. I enjoy coming to work each and every day.

Finally let me say 'thank you' to the Board, volunteers, members and staff for being so committed to the vision of the Saskatchewan Chamber of Commerce. Together we have and will continue to make the province even stronger.

Chaired by Randy Beattie

The Investment & Growth Committee met six times in 2013-14, and worked on the following issues:

P3 Initiatives: The Chamber hosted the 2013 Saskatchewan P3 Summit in June to help businesses understand Public-Private Partnerships and how they can participate. A strong panel of presenters outlined to over 330 attendees how P3s work and how they may impact their business.

Northern Business Task Force: Northern Saskatchewan faces many issues limiting growth and potential. The committee considered how to encourage development of the North and enhance quality of life for northern residents. The Northern Business Task Force was created and will develop a plan for infrastructure and economic development. The task force is made up of members of the business community throughout the province. The final report is expected to be presented to the committee in the second quarter of 2014.

Productivity: The committee encouraged the Chamber to pursue the development of productivity sessions to encourage and assist the business community and government to adopt productivity measures. These sessions were held throughout the province and were well attended.

Policies: The committee presented seven policies for the 2014 Saskatchewan Chamber Annual General Meeting on a variety of issues including foreign investment, P3s, the duty to consult, government service delivery models, the expansion and enhancement of northern roads and youth and succession planning.

The Committee has an active agenda for 2014-15 with focus on sustainable capital markets, and water management to name a few areas of attention.

Thanks to the members and staff who have participated in the committee's work plan. These include: Thomas Benjoe (RBC Financial Group), Brad Farquhar (Assiniboia Capital Corp.), Lee Gates (RBC Financial Group), Geoff Gay (Athabasca Basin Development LP), Gord Gillespie (West Wind Group of Companies), Saquib Khan (University of Regina), Arlynn Kurtz (Agricultural Producers Association of Saskatchewan), Gerry Syrota (Corps of Commissioners), Kent Smith-Windsor (Greater Saskatoon Chamber of Commerce), Jim Thiessen (Affinity Credit Union), Abe Toews (Beyond Wealth Management), Patricia Warsaba (McKerchere LLP), and M.L. Whittles (Kenaston & District Chamber of Commerce).

*"Productivity is being able to do things that you
were never able to do before."*

- Franz Kafka

Chaired by Trina Warren

The committee met five times in 2013-14 and created or renewed four policies for the 2014 Chamber AGM. Among the work the committee addressed were the following portfolios:

First Nations: Dean Bigknife from File Hills Qu'Appelle Tribal Council presented to the committee the Federal Government initiative Enhanced Service Delivery, the program targets the growing First Nations youth population. The program has been driven by on-reserve band staff who wants to see youth in their community improve their quality of life.

Workers' Compensation: Karen Smith, the Workers' Compensation Board Employer representative provided regular updates on WCB issues including changes to the Workers' Compensation Act. The committee reviewed and provided comments to Kristin McKee on the research paper "Controlling WCB Costs", the paper focuses in on changes that both business and government can make to lower WCB premiums in Saskatchewan.

Labour Shortage: The committee heard updates on member engagement surveys and found an overwhelming number of members are concerned with shortage of workers – both skilled and unskilled as well as issues surrounding immigration.

Immigration: The Immigration Issues Discussion Group was formed to address issues employers are having when hiring both skilled and unskilled workers. Moncia Kreuger chaired the meetings with a focus on changes to Saskatchewan's Foreign Worker Recruitment and Immigration Services Act.

Policies: The committee created a policy to endorse the Saskatchewan Labour Market Task Force's "Developing, attracting and retaining a skilled workforce – Saskatchewan Labour Market Strategy and Work Plan" and to create a working group to provide a forum for businesses, labour, and training agencies to discuss labour market issues.

The committee renewed a policy encouraging the provincial government to create a plan to effectively monitor the retention rates of new immigrants moving to the province which may allow further improvement to the province's immigration system.

The committee has also renewed a policy recommending that the Workers' Compensation Board create additional sub-codes to recognize the varying levels of business risk within separate provincial government Ministries in order to provide improved accountability within those Ministries. Another policy recommendation for WCB was to consider the benefits of amending the Workers' Compensation Act to institute a three-day waiting period before benefits begin.

Thanks to the members and staff who have participated in the committee's work plan. These include: Darcy Acton (Tourism Saskatchewan), Haidah Amirzadeh (Miller Thomson LLP), Yvette Battistolo (MNP LLP), Elaine Burnett (Burnett Immigration Services), Brett Cavanaugh (McKercher LLP), Don Connick (Agricultural Producers Association of Saskatchewan), Karen Smith (Saskatchewan Workers' Compensation Board), Graeme Taylor (Brandt Group of Companies), Mike Wainwright (Mike Wainwright LR Consulting), Greg Hanwell (Beer Bros. Gastropub & Deli), and Tammy McBeath (Loblaws). Thanks also to the following who participated in the Immigration Discussion Group: Trent Kolbe (Doepker Industries), Denis Prud'homme (Prud'homme International), Leslie Langager (JNE Welding) and Prabha Vaidyanthan (CGA Saskatchewan).

"The simple act of paying positive attention to people has a great deal to do with productivity."

- Tom Peters

Chaired by Shawna Nelson

The Saskatchewan Chamber of Commerce decided this year that it was wise to bring back by popular demand the Youth Education and Training (YET) Committee, after a membership poll showing that many issues within the YET portfolio were relevant and important to success in the business community.

The YET Committee has focused on:

- **Youth entrepreneurship:** Under Mike Cossar's leadership, we have advanced the Aboriginal Youth Educational Project (AYEP), which the Saskatchewan School Business Association has adopted, and which will be implemented in 17 schools this year. Darren McKee, Executive Director of the Saskatchewan School Boards Association (SSBA) has spoken to the committee about AYE, and we toured Oskyak School in Saskatoon and Scott Collegiate in Regina, both of which are AYE schools. We continued our support of Junior Achievement, with committee member Jenna Nemish as our lead on this portfolio. The annual JA Dinner and Lemonade Day are two of the projects we have supported.
- **Youth literacy:** We created an ad hoc focus committee on youth literacy, the chair of which has since stepped down for personal and professional reasons, and we are therefore looking for a representative in this area. We have researched "The City" modules that are an online learning tool that is implemented in BC. We had a representative from The City present this program to our committee.
- **Student First:** The committee has been actively involved, through informational and committee meetings, with this new sector strategy for education from the Ministry of Education. With Shawna Nelson in the lead on this portfolio, the committee has engaged in partnership with the Saskatchewan Teachers Federation and SSBA to invite Finnish author Pasi Salberg to present a revolutionary perspective on the Finnish education system, with a view to potential changes to our education system. Recently, the plan has been presented, and the committee will monitor and ensure it meets the expectation of SCC's membership and the business community. The committee also closely monitored the Program for International Student Assessment report. John Manley, President & CEO of the Canadian Council of Chief Executives spoke to the committee and SCC Board on student achievement in Canada, employer expectations of employees, PISA scores and global scholar competitiveness. The committee envisions itself as a facilitator of the process of elevating education, rather than experts in education. The level of engagement which has been achieved is a significant hallmark of success in this endeavour.
- **Work Ready Graduates:** The committee was represented on the Saskatoon Industry and Education Council (SIEC), which is instrumental in reaching out to high school students and finding them work placements. The committee's support includes committee representation on the board, and promotion of membership sign up on the SIEC website.
- **Post Secondary Readiness:** The Saskatchewan Chamber has been very active in promotion of SIAST projects, and Dr. Larry Rosia has spoken with the Board about SIAST's strategic direction. Continued monitoring will be done, with a focus on increased collaboration and communication between business and post-secondary institutions.
- **Inclusion of students in SCC Events:** The committee has actively encouraged and sponsored secondary and post-secondary students to attend SCC events and business- and industry-related dinners to network with the business community.

Thanks to the Chamber members and staff who have participated in the committee's work plan: Beverly Crossman (Association of Saskatchewan Regional Colleges), Marion Ghiglione (Handy Group of Events), Lorian Kennedy Lindner (Tourism Saskatchewan), Darren Mitchell (Phoenix Group), Linda Moulin, Jenna Nemish (Rosetown & District Chamber of Commerce), and DonnaLyn Thorsteinson.

"Our future growth relies on competitiveness and innovation, skills and productivity... and these in turn rely on the education of our people."

- Julia Gillard

Chaired by Robert Schutzman

The committee met eight times during the 2013-14 year. Among the topics covered were:

Environmental Management Model: The Committee continues to work toward implementation of the Environmental Management Model and Code for Saskatchewan. The Saskatchewan Ministry of Environment (SMoE) has not yet succeeded in implementing the Saskatchewan Environmental Code that has been developed for the proposed 'Results-Based' regulatory framework initiative, which is a key feature of the new model. The committee has undertaken two campaigns to have letters sent to the Minister in support of the implementation of the Code. Follow-up is planned to continue to expedite implementation of the Code and other elements of the Model at the provincial level.

Climate Change: The continuing implementation of climate change policy initiatives was monitored. The Inter Governmental Panel on Climate Change is releasing its fifth assessment report through 2014. The Canadian Government continued to work internationally under the Copenhagen Accord at the United Nations Framework Convention on Climate Change. The Chair of the Committee has objected to the major expenditure by Canada to fund foreign climate change-related programs instead of addressing the issue in Canada. A 'Selected Issue' has been prepared on the subject.

Major Legislation, Inter-Jurisdictional Shifts and Coordination: Federal-provincial discussions are still not completed on control of fish and fish habitat matters in the province, under Provincial legislation and the Federal Fisheries Act. Thus federal actions are not yet coordinated with provincial efforts, continuing duplication and leading to potential for impractical implementation. The committee has followed the recent development of changes to federal fisheries legislation and regulations. A 'Selected Issue' has again been prepared on this subject. Future follow-up will be needed as the responsibility for the fisheries area provincially has been transferred to the Water Security Agency.

Dialogue with Governments: Significant communication occurred throughout the year with the elected and bureaucratic officials of the Province to discuss key environmental matters being pursued by the committee. Included in these were meetings with the Saskatchewan Association of Rural Municipalities and with the Environment Committee of the Saskatchewan Urban Municipalities Association. We also met with new officials in the transition of the senior management at SMoE. Representatives of SMoE continued to attend Committee meetings to discuss current environmental issues. The committee participated in, and facilitated environment sessions for Political Forums with provincial MLAs. We also had non-government association representatives address the committee on various environmental subjects. These dialogue initiatives will continue.

Other Legislation: The committee met with Saskatchewan Agriculture and SMoE to discuss the proposed modernization of the Provincial Lands Act. Correspondence by the committee with SMoE regarding matters related to the Water Security Agency has been ongoing, and is expected to continue. The committee will further follow-up expediting of the re-activation of the watershed advisory council, later in 2014.

Assistance for Chamber Members: The committee has developed six policy resolutions for discussion at the 2014 Conference on Business, concerning climate change, flood plain zoning, the Canadian Air Quality Management System (AQMS), the Environmental Code, Duty to Consult, and fisheries issues. While the committee assists Chamber members generally through its activities, it is also striving to increase the provision of direct assistance to them. This is done through articles in action! online, and the environmental links on the Chamber's website. Changes to provincial recycling programs were covered in the legislative reporting in action! online. A link to the Saskatchewan Environment business portal was also put onto the Chamber website.

We thank all of the Committee members for their contributory efforts during the year: Marcella Adams (Sifto Canada), Wayne Clifton (Clifton Associates Ltd.), Niran Harrison (University of Saskatchewan), Gay Patrick (Saskatchewan Potash Producers Association), Tracy Roy (Viterra), Darlene Sakires (CAPP), Pam Schwann & Brad Sigurdson (Saskatchewan Mining Association), Jessica Theriault (Mosaic), Fred Hill (SaskEnergy), Rangi Jeerakathil (MacPherson, Leslie & Tyerman LLP), Wes Kotyk & Erica Ritchie (Saskatchewan Ministry of Environment), Erin Robertson & Amanda Schinold (K + S Potash Canada GP), Jason Ash (Vale Potash Canada Ltd.), Todd Lewis (Agricultural Producers Assoc. of Saskatchewan), and Michael Edmonds (Viterra). As well, we are grateful for the efforts of Steve McLellan, Marilyn Leier, Kristin McKee and Curtis Hemming.

Chaired by Bruce Anderson

The Finance Committee had an active year, meeting seven times prior to the 2014 AGM. The Committee also met the Provincial Auditor, participated in the Political Forum, and its representatives met with the Minister of Finance and reviewed and responded to the provincial budget. The Committee activities included:

- **Increased committee participation:** We added finance industry representation with RBC's Lynette Gillen joining the committee. Also, a linkage to the Investment & Growth Committee was added; Vice-Chair Abe Toews served on both committees.
- **Policy development:** We decided not to renew two policies. The first was the dividend transfer policy from crown corporations was deemed unnecessary. Also, the provincial budget policy was no longer needed as the Chamber value on transparency makes it redundant. The second was an existing policy on the Heritage Fund to respond to MacKinnon's Report on the Heritage Fund. Also, the Tax Plan Recommendation Implementation policy was renewed. The Committee is not supporting two policies going to the AGM; increasing the mill rate on education property is not consistent with the Tax Policy Recommendations, and credit unions' taxation favours one sector over another.
- **Pension Reform:** The Committee continues to work on pension reform.
- **Heritage Fund:** We are pleased that the provincial government is supporting the creation of a Fund. Peter MacKinnon's report on the Heritage Fund was reviewed and overall it is a good report. However, we have disagreed with debt repayment not being included, how the fund's investment income would be used, and how monies are contributed to the Fund.
- **Succession Planning:** The Committee has been concerned about succession of businesses and the implications of many corporations being sold to out-of-province corporations, effectively moving investment and head offices out of the province. This will be a focus for the next year.
- **Input to Provincial Government:** We met with Finance Minister Ken Krawetz, met with Opposition and Government leaders at the Political Forum, and worked on a response to the 2014-2015 provincial budget. The Chamber was pleased with a balanced budget, increased transparency through summary financial statements, and lower expenditure growth. Yet, while supportive, the provincial government has delayed corporate income tax changes.
- **Future Research:** Research terms of reference were worked on for privately-held investment bonds and infrastructure funding. These are two areas of interest for the Committee.
- **Provincial Auditor:** We met twice with Acting Provincial Auditor Judy Ferguson. Insight was provided on debt and net debt, which is shown differently in Saskatchewan than in some other provinces, due to handling of sinking funds. Also, the Provincial Auditor looks at government's compliance with its policies, but does not issue an opinion on whether the policy is appropriate.

Thanks to the Chamber members and staff who have participated in the committee's work plan: Abe Toews (Beyond Wealth Management), Mike Dillon (Dillon Accounting), Jack Upshall (Upshall Consulting), Stuart Wilson (University of Regina, Economics Dept.), Pat Pitka (PWP Holdings), Norm Hall (Agricultural Producers' Association), John Hopkins (Regina Chamber), Lynette Gillen (RBC), Prabha Vaidyanathan (CGA Sask), and Ted Mahood (Advanced Engineered Products). Ted and Prabha have stepped off the committee so we thank them for their service. As always, we value the superb work of Chamber staff – Marilyn Leier, Curtis Hemming, Kristen McKee, and Steve McLellan. Thanks!

“Productivity and the growth of productivity must be the first economic consideration at all times, not the last. That is the source of technological innovation, jobs, and wealth.”

- William E. Simon

THE ABEX AWARDS

The Aboriginal Business Partnership Award

Sponsored by SaskEnergy

Affinity Credit Union

The Community Involvement Award

Sponsored by BHP Billiton

Alliance Energy

The Environment Award

Sponsored by SaskWater

Shercom Industries Inc.

The Exports Award

Sponsored by Saskatchewan Trade & Export Partnership

Bioriginal Food & Science Corp.

The Growth & Expansion Award

Sponsored by PFM Capital Inc.

Wilhelm Construction Services Inc.

The Marketing Award

Sponsored by Handy Special Events

Prairie's Edge Development Corp.

The Innovation Award

Sponsored by Inovation Saskatchewan

Superior Cabinets

The New Venture Award

sponsored by the Saskatchewan Ministry of the Economy

LB Distillers

The Service Award

Sponsored by Canalta Hotels

Diamonds of Detroit

The Young Entrepreneur of the Year Award

Sponsored by Cameco

Kelly Burns, KDB Investments Inc.

The Business of the Year Award

Sponsored by David Aplin Group

Diamonds of Detroit & Alliance Energy

PATRONS

PotashCorp (Sponsor of Saskatchewan's Bounty meal)
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The Leader Post/The Star Phoenix
Evraz Inc. NA
WorkSafe Saskatchewan & Workers' Compensation Board
CA, CGA & CMA Saskatchewan

SIAST
SaskPower
SaskTel
Great West Life & London Life
Hillberg & Berk
Canada Life
Andrew Peller Limited

Business Hall of Fame

Presented by the **Conexus Credit Union**

Celebrating its 30th year in operation, Anderson Pump House has grown both in size and scope, from a water and sewage system provider to one of the largest providers of water system products in the province.

In addition, Anderson Pump House distributes a wide range of piping, valves and fittings and plumbing related products. The company also provides full service and installation services.

The company operates in two locations (North Battleford and Prince Albert) and employs 45 individuals with extensive experience in the water field.

President and General Manager Howard Kirby, who has been working in the water industry since 1970, has made the consistent delivery of high quality products and excellent customer service a priority for the entire company.

The company promotes the local economies of the communities it serves, and encourages customers to purchase locally whenever possible.

For its commitment to customer service, dedication to its staff, and support of the communities in which it operates, Anderson Pump House Ltd. is the 26th member of the Saskatchewan Business Hall of Fame.



Sharon and Howard Kirby were inducted into the Business Hall of Fame at the 2014 ABEX Awards.

Business Leader of the Year

Sponsored by **Viterra**

Ron Carson is President and General Manager of Carson Energy Services, a Flint Company (CES). Ron founded the company in 1974 as Carson Welding & Maintenance Ltd. with eight people on staff, running two welding units and two service crews. Ron himself ran one of the welding rigs.

Ron steered the company through a period of well-planned strategic growth and in 1985 CES reached 100 employees. In 2009 the company changed its name to Carson Energy Services Ltd., after a number of crew trucks and construction equipment were added to its lineup in the years prior, resulting in diversification of the services CES could offer.

Safety is of the utmost concern for Ron, who has become a leader in the industry, leading CES to 4 million man-hours free of lost-time accidents in the 1990s.

In 2011 Flint Energy Services acquired CES. Today, CES employs over 1,100 people in 14 western Canadian locations.

For his dedication to excellence and his leadership in the energy services field, Ron Carson is the 2013 Business Leader of the Year.



Ron Carson of Carson Energy Services Ltd. (A Flint Company) with Hall of Fame award presenter Shaun Stevenson of Viterra.

POLITICAL FORUM 2014

The exclusive members-only 2014 Political Forum was a sold-out event. Held January 17 at the Radisson Plaza Hotel Saskatchewan in Regina, the event hosted six Opposition critics, 11 Ministers, and Premier Brad Wall.

In-depth small-group discussions were held on issues relating to finance, investment and growth, the environment and human resources.

Ninety-eight members were in attendance to learn more about the Government and Opposition's efforts on business-related concerns, and to hear from the Premier himself.

MAKE A CONNECTION RECEPTION

With a total of 112 registrants, the Make a Connection Reception was once again a success. Of those registrants 30 were Deputy Ministers, Crown Presidents and Chiefs of Staff. This was the second year in which the event was held at the Royal Regina Golf Club. Attendees said they found the event enjoyable and useful, giving them the opportunity to network with other businesses and the government.

SHARPENING YOUR COMPETITIVE EDGE CONFERENCE

Event attendance at the 2013 Sharpening Your Competitive Edge Conference, held December 3 at TCU Place in Saskatoon, was similar to previous years, and the quality of speakers exceeded the expectations of event organizers and attendees. Overall feedback from participants was very positive.

The content presented was quite broad and kept the audience engaged. Gregg Cochlan's presentation in particular resonated with the crowd, and Dr. Jeffrey Liker, the event keynote speaker, also rated very highly in the post-event feedback survey. Recordings of the presentations are available on the Saskatchewan Chamber's YouTube channel, and on its website.

2013 SASKATCHEWAN P3 SUMMIT

The 2013 Saskatchewan P3 Summit was developed in response to the growing interest in the Public-Private Partnership model as a means of addressing infrastructure projects. Over 330 people gathered at the Delta Hotel June 3 to hear comprehensive information from leading P3 experts on the opportunities for and around P3s. The presenters included a range of public and private sector experts in the areas of financing, the role of labour, the municipal experience, Saskatchewan P3 projects and funding programs.

"I defy the tyranny of precedent. I cannot afford the luxury of a closed mind."

- Clara Barton

"Whenever you are asked if you can do a job, tell 'em, 'Certainly I can!' Then get busy and find out how to do it."

- Theodore Roosevelt

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The Saskatchewan Chamber of Commerce greatly appreciates the contributions of all the 2014 Conference Sponsors, without whose generous, ongoing support the Conference would not be possible.

THE 68th ANNUAL GENERAL MEETING MINUTES

Minutes of the 68th Annual General Meeting of the Saskatchewan Chamber of Commerce held at the Dekker Centre in North Battleford on May 9, 2013, at 8:30 a.m.



The Chair, Mr. Fred Titanich presided, and a quorum being present, declared the meeting convened and introduced the head table which included Mr. Brian Chalmers, Chair of the Audit Committee, Mr. Bruce Anderson, 2nd Vice Chair; Ms. Marion Ghiglione, 1st Vice Chair; and Mr. Steve McLellan, CEO, Saskatchewan Chamber of Commerce.

On a motion by Ms. Pat Friesen, Swift Current; seconded by Ms. Linda Machniak, North Battleford; the 68th Annual General Meeting agenda was approved.

Mr. Fred Titanich presented an overview of the year and his appreciation to all of the Committees, Board, Members and Chamber staff.

Annual Report and Minutes

On a motion by Mr. John Hopkins, Regina; seconded by Mr. Bruce Anderson, Regina; the 2012 Annual Report of the Saskatchewan Chamber of Commerce, which included the Minutes of the 67th Annual Meeting held May 8, 2012 in Saskatoon was approved.



CEO Report

Mr. Steve McLellan presented the CEO report for the Saskatchewan Chamber Commerce. He spoke on issues affecting Saskatchewan business and issues the Saskatchewan Chamber of Commerce will be focusing on in the next year including productivity and Northern Saskatchewan. Mr. McLellan thanked Mr. Titanich for his guidance and for chairing the Board. He thanked Ms. Pat Friesen, Past Chair and Mr. Lester Lafond for their contributions to the Saskatchewan Chamber of Commerce Board. He also thanked the Board of Directors, Committee members and Chamber staff.

Financial Reports

Mr. Brian Chalmers presented the 2012 financial statements.

Nominations

As Chair of the Nominating Committee, Ms. Pat Friesen described the election process and reported the following results of the Saskatchewan Chamber of Commerce elections for the three open seats on the Board of Directors, each of which with a three year term: Ms. Shawna Nelson, Regina (re-elected); Ms. Trina Warren, Regina; Mr. Greg Hanwell, Regina.

Ms. Friesen introduced the Board for 2013/14.



Officers: Ms. Marion Ghiglione, Chair; Mr. Bruce Anderson, 1st Vice Chair; Mr. Randy Beattie, 2nd Vice Chair and Mr. Fred Titanich, Immediate Past Chair.

Directors: Mr. Brian Chalmers, Mr. Cam Cooper, Mr. Michael Cossar, Mr. Andrew Geary, Mr. Greg Hanwell, Ms. Shawna Nelson, Ms. Trina Warren, and Ms. Patricia Warsaba.



The audited Financial Reports of the Saskatchewan Chamber of Commerce for the year ending December 31, 2012, were detailed and adopted on motion of Mr. Brian Chalmers, Saskatoon; seconded by Mr. Bob Schutzman, Regina. The audited Financial Reports of the Saskatchewan Chamber of Commerce Foundation for the year ending December 31, 2012, were detailed and adopted on motion of Mr. Brian Chalmers, Saskatoon; seconded by Ms. Marion Ghiglione, Saskatoon.



Mr. Chalmers announced that the Saskatchewan Chamber of Commerce will be submitting a request for proposal for the 2013 audit.

Other Reports and Adjournment

There being no other matters brought forward to the Annual General Meeting, the Chair declared the Business Session adjourned at 9:00 a.m. Motion to adjourn: Ms. Marion Ghiglione / Mr. John Hopkins.



Independent Auditors' Report

To the Board of Directors of Saskatchewan Chamber of Commerce

We have audited the accompanying financial statements of Saskatchewan Chamber of Commerce, which comprise the statement of financial position as at December 31, 2013, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Chamber's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Chamber of Commerce as at December 31, 2013, 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.

Saskatchewan Chamber of Commerce

Statement of Operations

For the year ended December 31,	2013	2012
Revenue		
ABEX awards	\$ 244,634	\$ 212,588
Business membership	512,746	429,888
Chamber group insurance	139,785	121,808
Conference on business	34,695	53,247
General administration revenue	3,060	12,487
Interest income	13,737	13,091
Local chambers memberships	36,787	38,355
Member services	162,382	83,813
Political Forum	8,289	8,500
Publications revenue	2,383	9,400
	1,158,178	981,177
Expenditures		
ABEX expenses	111,582	88,832
Amortization (note 4)	11,816	9,280
Committee expenses	41,381	42,740
Communication expenses	2,884	3,848
Conference expenses	23,533	30,504
Member services	116,378	71,552
Office and administration	69,815	63,494
Political Forum expenses	7,774	7,237
Professional fees	4,094	-
Rent	93,145	80,381
Salaries and related benefits	596,988	518,818
Telephone	7,545	8,808
Staff travel	35,098	27,000
	1,121,873	981,185
Excess of revenue over expenditures	\$ 36,305	\$ 29,992

Saskatchewan Chamber of Commerce

Statement of Changes in Net Assets

	Balance, beginning of year	Excess of revenue over expenditures	2013 Balance, end of year
Restricted funds	\$ 144,751	\$ -	\$ 144,751
Unrestricted funds	433,614	36,305	469,919
	\$ 578,365	\$ 36,305	\$ 614,670

Saskatchewan Chamber of Commerce

Statement of Financial Position

December 31,	2013	2012
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Assets

Current

Cash	\$ 139,778	\$ 353,844
Short term investment (note 3)	655,631	381,473
Accounts receivable	53,354	28,888
Prepaid expenses	620	1,810
GST receivable	763	1,852

	850,146	768,878
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Property and equipment (note 4)	40,184	38,834
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	\$ 890,330	\$ 805,812
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Liabilities

Current

Accounts payable and accrued liabilities	\$ 39,843	\$ 28,887
Unearned revenue	235,817	200,580

	275,660	227,447
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Net Assets

Restricted funds (note 5)	144,751	144,751
Unrestricted funds	469,919	433,814

	614,670	578,385
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	\$ 890,330	\$ 805,812
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Lease commitments (note 6)

Approved on behalf of the board:

Director

Director

Saskatchewan Chamber of Commerce

Statement of Cash Flows

For the year ended December 31,	2013	2012
Operating activities		
Cash receipts from customers	\$ 1,156,322	\$ 1,008,780
Cash paid to suppliers	(497,917)	(415,420)
Cash paid to employees	(596,988)	(518,915)
Interest received	13,737	-
	75,154	72,445
Investing activity		
Purchase of property and equipment	(15,162)	(9,481)
Increase in cash	59,992	62,964
Cash, beginning of year	735,417	672,453
Cash, end of year	\$ 795,409	\$ 735,417
Cash consists of:		
Cash	\$ 139,778	\$ 353,944
Short term investment	655,631	381,473
	\$ 795,409	\$ 735,417

Saskatchewan Chamber of Commerce

Notes to the Financial Statements

December 31, 2013

1. Nature of operations

Saskatchewan Chamber of Commerce is a not-for-profit organization incorporated under the Non-Profit Corporations Act of Saskatchewan. The organization was formed to be the voice of Saskatchewan business, making Saskatchewan a better place to live, work, and invest. The organization is not subject to income taxes under the Income Tax Act (Canada).

2. Significant accounting policies

The Chamber applies the Canadian accounting standards for not-for-profit organizations.

(a) Revenue recognition

The Chamber follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

Member fees and dues are recognized as revenue proportionately over the fiscal year to which they relate.

(b) Cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits.

(c) Investments

Investments classified as current assets are carried at the lower of cost and market value. Other investments are carried at cost less a write-down, if necessary, for any impairment in value which is other than temporary.

Saskatchewan Chamber of Commerce

Notes to the Financial Statements

December 31, 2013

2. Significant accounting policies (continued)

(d) Property and equipment

Property and equipment are recorded at cost. The Chamber provides for amortization using the following methods at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 4.

Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or their estimated useful lives.

When property and equipment are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

(e) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Chamber subsequently measures the following financial assets and financial liabilities at amortized cost:

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

Financial liabilities measured at amortized cost include accounts payable and deferred revenue.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

Saskatchewan Chamber of Commerce

Notes to the Financial Statements

December 31, 2013

2. Significant accounting policies (continued)

(f) Use of estimates

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

3. Investments

Description	Maturity	Interest	2013	2012
Access Credit Union GIC	04/03/2014	1.75	\$ 182,347	\$ -
MCAN Mortgage Corp GIC	04/28/2014	2.9	75,568	73,438
MCAN Mortgage Corp GIC	09/17/2014	2.2	75,475	75,475
Manulife Bank GIC	09/15/2015	3.05	60,536	60,536
Concentra Fin. GIC	10/17/2015	2.25	90,416	90,987
Home Trust GIC	10/28/2015	2.150	75,369	75,353
Manulife Bank Business Savings Account	N/A	1.3 (variable)	95,320	5,684
			\$ 655,631	\$ 381,473

Saskatchewan Chamber of Commerce

Notes to the Financial Statements

December 31, 2013

4. Property and equipment

				2013	2012
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	20%	\$ 170,966	\$ 152,059	\$ 18,907	\$ 23,633
Computer equipment	30% - 55%	100,423	90,261	10,162	13,201
Leasehold improvements	5 years	35,247	24,132	11,115	-
		\$ 306,636	\$ 266,452	\$ 40,184	\$ 36,834

Amortization for the year is as follows:

Furniture and fixtures	4,727	5,130
Leasehold improvements	2,779	-
Computer equipment	4,310	4,150
	11,816	9,280

5. Restricted funds

The Board of Directors have internally restricted an amount for future operating needs. The amount is not available for other purposes without the approval of the Board of Directors.

6. Lease commitments

The chamber's total commitment, under a property lease agreement, exclusive of occupancy costs, is as follows:

Minimum annual payments are required as follows:

2014	\$ 31,703
2015	31,703
2016	31,703
2017	31,703
2018	31,703

Saskatchewan Chamber of Commerce

Notes to the Financial Statements

December 31, 2013

7. Related party transactions

The Chamber controls the Saskatchewan Chamber of Commerce Foundation (the "Foundation") by virtue of its ability to appoint the Foundation's Board of Directors. The Foundation was established to educate the public on related business issues. The Foundation is incorporated under the Non-Profit Corporations Act of Saskatchewan and is a registered charity under the Income Tax Act. Resources of the Foundation amount to \$18,898 (2012 - \$30,245), of which \$10,000 (2012 - \$25,000) represent internally restricted net assets for the long-term viability of the Foundation.

The net assets and results from operations of the Foundation are not included in the statements of the Chamber. Separate financial statements of the Foundation are available upon request.

During the year, the Chamber had the following transactions with the Foundation:

	2013
Cash received - Other receivable	\$ 15,636
Cash paid - Silent Auction Revenue	\$ (3,712)

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

8. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Chamber is a going concern and thus expects to fully repay the outstanding amounts.

(b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market.

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

Saskatchewan Chamber of Commerce

Notes to the Financial Statements

December 31, 2013

8. Financial instruments (continued)

(c) Credit risk

The Chamber does have credit risk in accounts receivable of \$53,354 (2012 - \$28,000). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Chamber reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Chamber maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the Chamber is low and is not material.

(d) Liquidity risk

The Chamber does have a liquidity risk in the accounts payable and accrued liabilities of \$39,843 (2012 - \$28,887). Liquidity risk is the risk that the Chamber cannot repay its obligations when they become due to its creditors. The Chamber reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management the liquidity risk exposure to the Chamber is low and is not material.

(e) Interest rate risk

The Chamber is exposed to interest rate risk. Interest rate risk is the risk that the Chamber has interest rate exposure on its investment income. This exposure may have an effect on its earnings in future periods. The Chamber reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. The Chamber obtains investments with staggered investment terms of fixed rates. The Chamber does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the Chamber low and is not material.

9. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Independent Auditors' Report

To the Board of Directors of Saskatchewan Chamber of Commerce Foundation

We have audited the accompanying financial statements of Saskatchewan Chamber of Commerce Foundation, which comprise the statement of financial position as at December 31, 2013, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Foundation's preparation and fair presentation of the financial statements 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 Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Chamber of Commerce Foundation as at December 31, 2013, 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.

Saskatchewan Chamber of Commerce Foundation

Statement of Operations

For the year ended December 31,	2013	2012
Revenues		
Conference auction	\$ 3,712	\$ 2,495
Interest income	484	514
	4,116	3,009
Expenditures		
Donations	-	100
Growth strategy task force	-	5,000
Office and administration	25	1,510
Professional fees	1,650	1,540
Project funding	2,690	3,210
Research services	10,080	10,818
	14,365	21,878
Deficiency of revenues over expenditures	\$ (10,249)	\$ (18,870)

Saskatchewan Chamber of Commerce Foundation

Statement of Changes in Net Assets

	Balance, beginning of year	Excess (deficiency) of revenues over expenditures	2013 Balance, end of year
Unrestricted	\$ 5,245	\$ 4,751	\$ 9,996
Internally restricted (note 4)	25,000	(15,000)	10,000
	\$ 30,245	\$ (10,249)	\$ 19,996

Saskatchewan Chamber of Commerce Foundation

Statement of Financial Position

December 31,	2013	2012
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Assets

Current

Cash	\$ 9,940	\$ 20,781
Short term investment (note 3)	10,000	25,000
Interest receivable	56	140
	\$ 19,996	\$ 45,801

Liability

Current

Accounts payable and accrued liabilities	\$ -	\$ 15,856
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Fund balances

Unrestricted	9,996	5,245
Internally restricted (note 4)	10,000	25,000
	19,996	30,245
	\$ 19,996	\$ 45,801

Approved on behalf of the board:

Director

Director

Saskatchewan Chamber of Commerce Foundation

Statement of Cash Flows

For the year ended December 31,	2013	2012
Operating activities		
Cash receipts from customers	\$ 4,200	\$ 3,020
Cash paid to suppliers	(30,821)	(8,323)
Decrease in cash	(25,821)	(3,303)
Cash, beginning of year	45,761	49,064
Cash, end of year	\$ 19,940	\$ 45,761
Cash consists of:		
Cash	\$ 9,940	\$ 20,761
Short term investment	10,000	25,000
	\$ 19,940	\$ 45,761

Saskatchewan Chamber of Commerce Foundation

Notes to the Financial Statements

December 31, 2013

1. Nature of operations

Saskatchewan Chamber of Commerce Foundation was incorporated under the Non - Profit Corporations Act of Saskatchewan. The Foundation was formed to educate the public on related business issues. The Foundation is a charitable organization registered under the Income Tax Act and as such, is exempt from income taxes and is able to issue receipts for donations.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

Revenues from and expenses of fundraising activities are recognized in operations at the conclusion of the fundraising event. Amounts received and expended prior to conclusion are deferred and taken into operations upon completion of the event.

(b) Investments

The Foundation follows the cost method of accounting for its investments, written down for any impairment in value that is considered other than temporary.

(c) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Foundation subsequently measures the following financial assets and financial liabilities at amortized cost:

Saskatchewan Chamber of Commerce Foundation

Notes to the Financial Statements

December 31, 2013

2. Significant accounting policies (continued)

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

Financial liabilities measured at amortized cost include accounts payable.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(d) Use of estimates

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

3. Short term investment

Description	Maturity	Interest	2013	2012
MCAN Mortgage Corp GIC	09/20/2014	2.00	\$ 10,000	\$ 25,000
			\$ 10,000	\$ 25,000

4. Internally restricted

The Board of Directors has internally restricted \$10,000 (2012 - \$25,000). The use of these funds is at the discretion of the Board of Directors and is dedicated to the long term viability of the Foundation. Interest earned on the restricted funds may be used for current operations.

Saskatchewan Chamber of Commerce Foundation

Notes to the Financial Statements

December 31, 2013

5. Related party transactions

During the year, the Foundation had the following transactions with Saskatchewan Chamber of Commerce, a party related by way of common control:

	2013
Cash paid - Accounts payable	\$ (15,656)
Cash received - Silent Auction Revenue	\$ 3,712

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

6. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates.

(b) Interest rate risk

The Foundation is exposed to interest rate risk. Interest rate risk is the risk that the Foundation has interest rate exposure on its investments. This exposure may have an effect on its earnings in future periods. The Foundation reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. The Foundation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the Foundation low and is not material.
