



SASKATCHEWAN
CHAMBER *of* COMMERCE



ANNUAL REPORT

2014-2015

www.saskchamber.com

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Saskatchewan Chamber of Commerce Officers



Bruce Anderson
Chair
b-creative group inc.



Randy Beattie
1st Vice-Chair
PFM Capital Inc.



Shawna Nelson
2nd Vice-Chair
Sheraton Cavalier Saskatoon



Marion Ghiglione
Past Chair
Handy Group of Companies

Saskatchewan Chamber of Commerce Board Members



Cam Cooper
Praxis Analytics



Michael Cossar, C. A.
Federated Co-operatives Ltd.



Andrew Geary
Deloitte LLP



Greg Hanwell
Beer Brothers
Gastropub & Deli



Monica Kreuger
Global Infobrokers Inc.



Ricardo Silva
Quickthree Solutions Inc.



Trina Warren
MNP LLP



Patricia Warsaba
McKercher LLP



Sean Young
Young's Equipment Inc.

Saskatchewan Chamber of Commerce Staff



Steve McLellan
CEO



Marilyn Leier
Administrative Assistant



Cindy Wright
Director of Special Events



Curtis Hemming
Director of Government
Relations



Libbey Morin
Research & Policy Analyst



Kristin McKee
Director of Policy
Development



Jesse Chatterson
Director of Membership
Sales



Elissa LaLiberte
Director of Membership
Engagement



Dawn M. Barker
Director of Communications

It has been a great year as your Chair of the Saskatchewan Chamber of Commerce. There was lots of learning about remarkable Saskatchewan businesses and Saskatchewan business people. Our province has an outstanding set of entrepreneurs and business owners / managers and their contributions have made our economy strong.

Our Chamber network is fantastic – a big “shout out” to recognize the contributions of our local Chamber staff and volunteers. The new Chamber College was recently launched with the help of senior Chamber faculty that lead sessions. The Saskatchewan Chamber is built on a foundation of over 80 local chambers. During my year, I was privileged to travel to a number of Chambers and interact with their leaders and businesses. Thank you for what you do!

Policy is our forte and there were a number of successes this year. Foremost, our policy development process changed and that meant a series of policy sessions held across the province to identify and understand emerging policy issues. Our local chambers got immersed in that, as well as leading their own policy initiatives. This meant a re-focus on our expert committees lead by very capable chairs. Thanks to Chairs Randy Beattie, Bob Schutzman, Shawna Nelson, Mike Cossar, and Monica Krueger. We had three successful policy events – P3 Summit, Political Forum, and Make a Connection, ably managed by our events leader Cindy. We had several successful initiatives such as the Northern Task Force and the Rail Study, as well as numerous policy positions. A huge disappointment was the response of the federal government on key immigration issues, specifically temporary foreign workers but it didn't mean we stopped our efforts. Our CEO has placed a greater emphasis on policy and has added resources to do that; we welcomed a new staff person – Libbey to join our policy gurus -

Kristin, Curtis, and of course, Steve. Adding in our expert committees and local Chamber leaders, our Chamber has a superior “bench strength” in business policy development, perhaps unmatched anywhere.

Our Board committees deserve recognition. Patricia Warsaba and her Governance Committee led proposed changes in bylaws, processes for staff sustainability, and board development. Andrew Geary and his Audit Committee continued enhancements to our controls and accounting systems. Retiring Board member Cam Cooper and his Membership Committee have set the stage for continued membership growth driven by our super membership guy Jesse and membership support Elissa. Finally, Past Chair Marion Ghiglione has recruited another strong cohort of new board members, and ably represented us on the Canadian Chamber Board.

We have great Chamber colleagues across the country. A special thank you is sent to Canadian Chamber of Commerce Chair Michael McMullen, who has visited us several times and involved us in other initiatives. One of those initiatives was working with our Winnipeg and Manitoba counterparts on top 10 issues at Canadian Chamber Board meetings. We also had a visit from Manitoba Chamber Chair Ken Thomas. A highly recommended excursion was the visit to the Canadian Human Rights Museum while we were in Winnipeg. Of course, a big policy effort was at the Canadian Chamber's AGM in Charlottetown.

Some other quick highlights for me were: Raj Manek dinner, moderation of a Kindersley event, Yorkton Chamber Awards Dinner, Waskesiu Chamber visit, a visit into the beer vault of Beer Brothers, U of S Junior Chamber of Commerce student leaders, financial literacy efforts, our events like ABEX, improved Chamber visibility (thanks to communication lead Dawn and others), and generally doing stuff that



Bruce Anderson, Chair

matters to our province.

In closing, I would like to thank our Board members who selflessly give time and energy to their Chamber commitment. They made the Chair role enjoyable for me. Also, many thanks to our staff – Curtis, Kristin, Cindy, Jesse, Elissa, Dawn, and Libbey, and two other staff I want to thank individually. First, thanks to Marilyn Leier who has provided me with all the support a Chair needed. It has been an absolute pleasure working with our phenomenal CEO Steve McLellan, who ably led the Saskatchewan Chamber with enthusiasm, creativity and hard work, looking out for Chamber members (and their money) and leveraging partnerships. Thank you, Steve.

I have enjoyed my time but perhaps my greatest satisfaction is seeing the Saskatchewan Chamber of Commerce building on what has been done before and then looking ahead to what will be done.

Respectfully submitted,
Bruce Anderson, Chair



Steve McLellan, CEO

2014 was a great year on many levels. We had great success with key policy wins, high membership sales and retention, and well attended events with strong sponsor support. We took another trip to the remote north and then released a report from the Northern Business Task Force. The launch of our Research Campaign produced a strong show of support and the development of a very significant report on the value of rail to Saskatchewan and our exports. And these positives are only part of the story!

Perhaps the most significant win out of 2014 was the creation and delivery of Chamber College. We have seen a changeover in leadership at the local chamber level and wanted to provide training for those people in managerial or senior volunteer roles to make their tasks easier and their time more positive, hopefully reducing the turnover. We gathered

the wisdom of Linda Machniak, Jeff Richards, and Merle Lacert as well as our staff to develop Level 1. It was presented to 12 people, and their response was excellent. This year, we developed Level 2 and will be holding a joint Level 1/Level 2 session in June. Thanks to everyone who wrote, facilitated and took part in this training opportunity. We are the only province to offer a program like this so we should all be proud.

Our Expert committees helped implement a new policy process as directed by the Board and with their input and that of the local chambers we have a timelier and more responsive system to get businesses issues in front of policy makers sooner and clearer. We held four Policy Roundtables to gain input at the local level and they were well attended and gave us incredible insight. We have also participated as staff, board members or members on a range of external committees and task forces on a wide range of issues. Clearly the opinion of our membership is valued and we work hard to deliver it with clarity. As we like to say 'We listen to our members and government listens to us'.

As always, the Board led the way forward and undertook a strategic planning process that created a new three year Strategic Plan. They also participated in a GEM Assessment to ensure their processes and governance practices were delivering at a high level. They got high marks! Thanks to all of the Board for their good work and

dedicated leadership.

Events mark the seasons in our world and I am pleased to report we had a great crop. All of our events were successful in terms of attendance, sponsors and met their objectives of networking, celebrating excellence in business and connecting people. We 'connected' over a thousand people and that shows we are doing the right things in the right way.

I want to recognize and thank the staff for their efforts in 2014 which resulted in many, many positive outcomes. Dawn Barker, Curtis Hemming, Jesse Chatterson, Cindy Wright, Marilyn Leier, Elissa LaLiberte, Kristin McKee and Ryan Hillstead all do great work to keep us moving forward. We welcomed Libbey Morin to the team in spring of 2015 and she is learning the chamber world very well.

And finally to Bruce Anderson our Chair – Thanks for always being the calm, cool voice of reason. The membership and staff have been very well served by Bruce's term and chair as have I. Thank you, Bruce.

2014 set records and delivered new training, research, superb events and a positive ROI for our member's investment of money, ideas and time and I predict that 2015 will be even better.

Thanks to all who played a part.

The Investment and Growth Committee assists in creating a business environment that is conducive to sustainable economic growth and development in Saskatchewan. This committee works to create and advocate for policies that allow for improvements to be made to Saskatchewan's business environment. More specifically, the committee focuses on issues related to infrastructure improvement, policies for foreign investment in the province, opportunities in all provincial resource sectors, and energy sustainability.

This year, the committee was active in the generation of the Saskatchewan Chamber Research Campaign report, *The Impact of Rail Access on Saskatchewan's Export Potential*. In addition to this effort, five new investment and growth-related policy positions have been adopted by the Chamber this year: The Future of Liquor Retailing in Saskatchewan; Implementation of Northern Business Task Force Recommendations; The Impact of Rail Access on Saskatchewan's Export Potential; and Northern Road Expansion and Enhancement.

Thanks to the members and staff who have participated in the committee's work plan. These include: Chair, Randy Beattie (PFM Capital); Vice Chair, Patricia Warsaba (McKercher LLP); Brad Farquhar (Nomad Capital Corp.); Lee Gates (RBC Financial Group); Geoff Gay (Athabasca Basin Development LP); Gord Gillespie (West Wind Group of Companies); Saqib Khan (University of Regina); Mervin Kryzanowski (Agricultural Producers Assoc. of Saskatchewan); Kent Smith-Windsor (Greater Saskatoon Chamber of Commerce); Jim Thiessen (JHT & Associates Consulting); Abe Toews (Beyond Wealth Management); M.L. Whittles (Kenaston & District Chamber of Commerce); Ricardo Silva (Quickthree Solutions); and Dezarae Senft (Miller Thomson LLP).

YOUTH, EDUCATION & TRAINING COMMITTEE

The Saskatchewan Chamber's Youth, Education and Training (YET) Committee works to address issues related to youth, K-12 education and student achievement, training institutes and skill shortages. It has been a busy year for the YET Committee, with a focus on financial literacy, business and entrepreneurship education for K-12 and post-secondary students, and youth workplace injury prevention.

On March 26, 2015 the Chamber hosted a meeting with Canada's Financial Literacy Leader Jane Rooney and various stakeholders. While here, Jane Rooney, along with YET Committee and SCC board members, had a productive meeting with Minister of Education Don Morgan. With a strong focus on financial literacy, the Chamber has also compiled a database of financial literacy programs available in Saskatchewan.

Thanks to the Chamber members and staff who have participated in the committee's work plan: Chair, Shawna Nelson, (Sheraton Cavalier Saskatoon Hotel); Vice Chair, Greg Hanwell (Beer Bros. Gastropub & Deli); Ann Cook (Progressive Discover-E Inc.); Jenna Nemish (Rosetown & District Chamber of Commerce); Marion Ghiglione (Handy Group of Companies); Lorian Kennedy Linder (Tourism Saskatchewan); Monica Kreuger (Global Infobrokers); Darren McKee (Saskatchewan School Boards Association); DonnaLyn Thorsteinson (Square One); and Jessie Usselman (Affinity Credit Union).

The Human Resources committee works to express the viewpoints of Saskatchewan business on a variety of issues ranging from human resource planning and labour market analysis to labour force training and development, occupational health and safety, and worker's compensation. The Committee reviews public policy and actively engages the federal and provincial governments, commissions, and tribunals in discussions regarding legislation, regulation, and decisions that impact workplaces.

This year, the Committee's agenda was kept full with issues such as the Temporary Foreign Workers program, immigration, the Canada Job Grant, and the Labour Market Task Force. The committee and Chamber were very active on the Temporary Foreign Worker issue, attending national conferences, meeting with the federal minister and the Saskatchewan Federal Conservative Caucus on the issue, in addition to holding six meetings with groups of members.

The Saskatchewan's Workers' Compensation Board (WCB) recent announcement that eligible employers will receive a distribution of surplus in 2015 is a win for our committee and the SCC. The Chamber had adopted a policy position regarding Saskatchewan's WCB rebates and we are pleased to see \$79 million in rebates being returned to employers.

The work the members of the committee have done has been very greatly appreciated. These members include Chair, Monica Kreuger (Global Infobrokers); Vice Chair, Sean Young (Young's Equipment Inc.); Darcy Acton (Tourism Saskatchewan); Haidah Amirzadeh (Amirzadeh Law); Yvette Battistolo (MNP LLP); Brett Cavanaugh (McKercher LLP); Andrea Lafond (Saskatchewan Indian Institute of Technologies); Leslie Langager (JNE Welding); Dale Lemke (Display Systems International); Tammy McBeath (Loblaws); Dirk Propp (IIBC); Denis Prud'homme (Prudhomme International Inc.); Karen Smith (Saskatchewan Workers' Compensation Board); Graeme Taylor (Brandt Group of Companies); Prabha Vaidyanathan (Women Entrepreneurs of Saskatchewan); and Andrea Johnson (Miller Thomson LLP).

The Saskatchewan Chamber's Environment Committee meets to address issues arising from environmental policy that affects business operations in Saskatchewan. The committee enjoys an ongoing relationship with Saskatchewan Environment and senior government officials attend most meetings. This year, the committee worked on issues such as the Environment Code, the Multi-Material Recycling Program, the Species at Risk Act (SARA), water management, and climate change.

The recent adoption of the Environment Code for Saskatchewan was a win for the Province, and one that the Saskatchewan Chamber of Commerce is very proud to have been a part of. We first recommended an improved, results-based environment management model and code for Saskatchewan in 2004. The new results-based regulatory approach brings greater transparency, enhanced environment protection measures, and improved compliance, while providing an innovative and responsive tool that can be updated and enriched as environmental and economic priorities change.

SARA remains an important issue for the Committee, as we continue to review Environment Canada's Three-Year Recovery Document and the list of candidate species. Climate change is another important area for the committee, as we monitor and discuss climate change strategies around the world and look to build a model for Saskatchewan.

We thank all of the committee members for their contributory efforts during the year: Chair, Robert Schutzman (Evrax Inc. North America); Marcella Adams (Sifto Canada, Compass Minerals), Jason Ash (Vale Potash Canada Ltd.); Wayne Clifton (Clifton Associates Ltd.); Niran Harrison (University of Saskatchewan); Lori Parks (SaskEnergy); Rangi Jeerakathil (MacPherson, Leslie & Tyerman LLP); Todd Lewis (Agricultural Producers Assoc. of Saskatchewan); Gay Patrick (Saskatchewan Potash Producers Association); Erica Ritchie (Saskatchewan Ministry of Environment); Erin Robertson (K+S Potash Canada GP); Darlene Sakires (Canadian Association of Petroleum Producers); Amanda Schinold (K + S Potash Canada GP); Pamela Schwann (Saskatchewan Mining Association); Brad Sigurdson (Saskatchewan Mining Association); and Jessica Theriault (Mosaic).

FINANCE COMMITTEE

The Saskatchewan Chamber's Finance Committee works to address issues related to the taxation of and overall economics affecting businesses on both the federal and provincial level. The committee has continued to advocate for the implementation of the Tax Plan recommendations. Other issues discussed with the committee include the renewal of the capital cost allowance, tax free zones, and farmland ownership. The Saskatchewan Chamber of Commerce has adopted a policy resolution on the Ownership of Saskatchewan Farmland by Canadian Pension Plans.

Thanks to the Chamber members and staff who have participated in the committee's work plan: Chair, Michael Cossar, (Federated Co-operatives Ltd.); Vice Chair, Trina Warren (MNP LLP); Gord Archibald (Association of Regina Realtors Inc.); Darren Carlson (McDougall Gauley); Lynette Gillen (RBC Financial Group); Norm Hall (Agricultural Producers Assoc. of Saskatchewan); John Hopkins (Regina & District Chamber of Commerce); Pat Pitka (PWP Holdings); Abe Toews (Beyond Wealth Management); Jack Upshall (Upshall Consulting) and Stuart Wilson (University of Regina).

THE ABEX AWARDS

On November 1, 2014, 775 people joined us to celebrate Saskatchewan's business community at the 31st ABEX Awards. Along with Presenting Sponsor Conexus Credit Union, we presented 13 awards, chosen from 85 total nominations and 37 finalists, as well as the new 'Roger Phillips Chamber Builder' Award.

The Community Cornerstone Award
Sponsored by SaskEnergy
Ted Matheson Men's Wear, Prince Albert

The Community Involvement Award
Sponsored by BHP Billiton
Redhead Equipment, Regina

The Environment Award
Sponsored by SaskWater
Three Farmers Products, Saskatoon

The Exports Award
Sponsored by Saskatchewan Trade & Export Partnership
Push Interactions Inc., Saskatoon

The Growth & Expansion Award
Sponsored by PFM Capital Inc.
NL Construction, Yorkton

The Marketing Award
Sponsored by Handy Special Events
S&E Trusted Online Directories, Saskatoon

The Innovation Award
Sponsored by Inovation Saskatchewan
Peachy Printer, Saskatoon

The New Venture Award
sponsored by the Saskatchewan Ministry of the Economy
Quickthree Solutions, Saskatoon

The Service Award
Sponsored by Canalta Hotels
Yorkton Plumbing & Heating, Yorkton

The Young Entrepreneur of the Year Award
Sponsored by Cameco
Just For You Day Spa & Gift Studio, Saskatoon/Regina

The Business of the Year Award
Sponsored by David Aplin Group
Yorkton Plumbing & Heating, Yorkton

SPONSORS

PotashCorp (Sponsor of Saskatchewan's Bounty meal)
The Mosaic Company
Cogent Business Consulting
Evraz Inc. NA
WorkSafe Saskatchewan & Workers' Compensation Board
CPA Saskatchewan
The Star Phoenix & The Leader Post
Women Entrepreneurs of Saskatchewan Inc.

SaskPower
SaskTel
Great West Life, London Life & Canada Life
Andrew Peller Limited
Alliance Energy
Deloitte
Miller Thomson
Jay's Transportation Group

Saskatchewan Business Hall of Fame

Presented by the **Conexus Credit Union**

M. D. Ambulance Care began as a family business back in 1957 when founder Michael Dutchak realized the need for ambulance services in Blaine Lake, and began Blaine Lake Ambulance. The business expanded to several other communities before starting service to Saskatoon in 1976.

Over the years that followed, M.D. Ambulance Care distinguished itself as a leader in emergency medical services and communications in Saskatchewan and Canada.

Today, Michael's son Dave Dutchak proudly serves as the President and CEO, carrying on the family tradition of service to the community. M.D. Ambulance was acquired by Nova Scotia based Medavie EMS in 2014 with a commitment to retaining all the core strengths built by the Dutchak family over its almost 60 years.

M. D. Ambulance Care has committed to improving the emergency medical services industry through significant investment in innovations. The company holds the longest standing accreditation as a centre of excellence by the National Academy of Emergency Dispatch since 2000. For their leadership in Saskatchewan business, their commitment to their industry, and their contribution to the communities they serve, M.D. Ambulance Care Ltd. is the 27th member of the Saskatchewan Business Hall of Fame.



M.D. Ambulance was inducted into the 2014 Business Hall of Fame. Dave & Shannon Dutchak accepted the award from Conexus Credit Union's Cary Ransome.

Saskatchewan Chamber of Commerce 'Roger Phillips Chamber Builder Award'

Ted Hillstead is the recipient of the inaugural Roger Phillips Chamber Builder Award. A Certified General Accountant with his Fellowship designation, Ted has been exemplary as a leader in his profession, active on the governance boards of many business enterprises, and diligent in his work the Saskatchewan Chamber of Commerce.



Ted Hillstead accepted the first-ever Roger Phillips Chamber Builder Award from Sask Chamber Chair Bruce Anderson.

Ted served on the Saskatchewan Chamber Board for 14 years, was Chair in 2005-2006, and worked on a number of Chamber committees and projects, including the Investment and Growth Committee, the ABEX Awards Committee, the Steering Committee for Action Saskatchewan, the governance review for restructuring the Chamber, and the Audit Committee, among others. Ted is the Chamber's go-to resource on questions of taxation, and he was instrumental in the building of the Chamber's 10 year Tax Plan.

Ted has also been active in his local chamber network for approximately 17 years. During this time, he served two terms as President of the Weyburn Chamber. Ted is now a special advisor to the Weyburn Chamber, and has been integral to the success of the Weybex Awards, having served as both the Co-Chair and Co-emcee of the event. Because of his tireless efforts to strengthen the chamber network and promote business in Saskatchewan, Ted

Hillstead is the natural choice for the first-ever Roger Phillips Chamber Builder Award.

YEAR IN REVIEW

Business Leader of the Year

Sponsored by Saskatchewan Polytechnic

Paul J. Hill has made his mark on Saskatchewan both in the business field, as well as in the community. Mr. Hill graduated from Georgetown University and obtained an MBA at the Richard Ivey School of Business before moving back to Regina as Vice President and General Manager of the historic Hill Companies in 1976, and moving on to President in 1978.

Under his leadership and strategic direction, the Hill Companies have grown and diversified across the areas of real estate, insurance, broadcasting, oil and gas, manufacturing, and technology. While doing so, he has maintained the companies' key focus of being socially responsible and actively supporting the communities in which they operate.

In 2007, the University of Regina Business School was renamed the Paul J. Hill School of Business, a move which represented a brand name change and more importantly, created a partnership with the Richard Ivey School of Business in London, Ontario.

Mr. Hill has served on many notable corporate boards through the years, as well as donating time on the boards of many community organizations including the arts, education, and public service.

He is particularly close to the Athol Murray College of Notre Dame's "Realize the Dream Campaign," which supports students in need obtain an education.

Mr. Hill was also instrumental in creating the Mother Teresa Middle School in Regina. The school was patterned after a network of similar schools in the United States, aimed at providing underprivileged youth (grades six to eight) with a holistic approach to education and a positive environment to learn and grow.

Through support and mentorship, these schools have successfully helped students with an 80 per cent drop-out rate achieve an 80-90 per cent pass rate, with most going on to post-secondary education. There is no other comprehensive educational experience that has been able to achieve these outstanding outcomes. Mother Teresa Middle School celebrated its first 16 graduates in 2014.



Paul Hill accepted the Business Leader Award from Dr. Larry Rosia, of Saskatchewan Polytechnic.

POLICY ROUNDTABLES

Following a change in our policy development process in 2014, we worked in partnership with local chambers to organize four policy roundtables in the first week of November. We met with members of the chamber network in Swift Current, Regina, Weyburn, and Saskatoon to discuss existing and emerging policy concerns.

POLITICAL FORUM 2015

The exclusive members-only Political Forum was once again a sold-out event, with 167 people in attendance. Taking place at the Radisson Plaza Hotel Saskatchewan in Regina on January 15, the event hosted seven Opposition critics and 12 cabinet ministers. Small discussion groups gave attendees the opportunity to discuss finance, investment and growth, environment, and human resources issues in-depth with elected officials.

MAKE A CONNECTION RECEPTION

The Chamber hosted another success Make a Connection Reception, with 154 attendees at the Royal Regina Golf Club. This event gave members the opportunity to mix and mingle with 32 Deputy Ministers, Crown Corporation Presidents, and Chiefs of Staff in an informal setting.

NORTHERN BUSINESS TASK FORCE

The Saskatchewan Chamber of Commerce's Northern Business Task Force was formed to discuss current and future issues and opportunities in Saskatchewan's remote northern areas and make appropriate recommendations to ensure that the potential of the region is realized. The group is made up of representatives from companies and organizations that operate in northern Saskatchewan, as well as people who have expertise in dealing with social and economic issues in the north. Over the course of 2013 and 2014, the group met numerous times and the result of their ongoing discussions was the collection of 12 recommendations that are focused on finding creative solutions to accelerate northern Saskatchewan's economic and social development. A report outlining these recommendations can be found on our website at www.saskchamber.com

The Task Force includes: Co-chair, Gord Gillespie (West Wind Group of Companies); Co-chair, Geoff Gay (Athabasca Basin Development LP); Randy Beattie (PFM Capital); Keith Fonstad (MNP LLP); Scott Hale (Scott's General Store); Merle Lacert (Prince Albert Chamber of Commerce); Clarence Neault (Lac La Ronge Chamber of Commerce); Sean Willy (Cameco); and Hugh Watt (Lac La Ronge Chamber of Commerce).

LABOUR MARKET TASK FORCE

The Labour Market Task Force was born out of the desire to create a much more user-friendly and time-sensitive labour market information system for businesses and employees to access.

Thanks to the members and staff who have participated in the Labour Market Task Force, including Chair, Holly Hetherington; Ex-Officio, Alastair MacFadden (Ministry of the Economy); Vern Bachiu (Trial Consulting); Riel Bellgarde (Saskatchewan Indian Institute of Technologies); Mark Cooper (Saskatchewan Construction Association); Doug Elliott (QED Information Systems); Carol Howes (Human Resources Division of Enform [PHR]); Marty Klyne; Derek Lothian (Canadian Manufactures & Exporters); Steve McLellan (Saskatchewan Chamber of Commerce); Terry Parker (Saskatchewan Building & Trades); Gunnar Passmore (Saskatchewan Building & Trades); Jeff Ritter (Saskatchewan Apprenticeship & Trade Certification Commission); Sonny Rioux (United Steel Workers Union); Dr. Larry Rosia (Saskatchewan Polytechnic); Pamela Schwann (Saskatchewan Mining Association); Janet Uchacz-Hart (Saskatoon Industry Education Council); and Claudine Vidallo (Petroleum HR Council).

RESEARCH CAMPAIGN

In 2014, we contracted the Conference Board of Canada to complete our first Saskatchewan Research Campaign project: The Impact of Rail Access of Saskatchewan's Export Potential. On March 30, 2015 the report was released outlining nine recommendations. For more information and the full report, please visit our website at www.saskchamber.com.

Thank You to the 2015 Conference on Business Sponsors!



Work to live.



The Saskatchewan Chamber of Commerce greatly appreciates the contributions of all the 2015 Conference Sponsors, without whose generous, ongoing support the Conference would not be possible.

THE 69th ANNUAL GENERAL MEETING MINUTES

Minutes of the 69th Annual General Meeting of the Saskatchewan Chamber of Commerce held at the Double Tree by Hilton in Regina on May 14, 2014 at 8:30 a.m.



The Chair, Ms. Marion Ghiglione, Saskatoon presided and a quorum being present, declared the meeting convened.

On a motion by Mr. Bruce Anderson, Regina; seconded by Mr. Greg Hanwell, Regina, the agenda of the 69th Annual General Meeting was approved.

Minutes

On a motion by Ms. Linda Machniak, North Battleford; seconded by Ms. Shawna Nelson, Saskatoon; the minutes of the 68th Annual General Meeting held on May 9, 2013 in North Battleford were approved.

Outgoing Chair's Report

Ms. Ghiglione presented an overview of the year and spoke on the vision of the Saskatchewan Chamber of Commerce. She provided a brief history of the Saskatchewan Chamber of Commerce as well as the growth strategy and future activities.



CEO Report

Mr. Steve McLellan presented the CEO report for the Saskatchewan Chamber of Commerce. He addressed the strategic themes of the Saskatchewan Chamber of Commerce and thanked the Board, committee members and staff for their contributions.



Nominations

Ms. Ghiglione presented the report of the Nominations Committee. She described the election process and reported the following results of the Saskatchewan Chamber of Commerce elections for the four open seats on the Board of Directors, each with a three year term:

Ms. Patricia Warsaba, Regina; Ms. Monica Kreuger, Saskatoon and Mr. Sean Young, Weyburn (re-elected); Mr. Ricardo Silva (elected).



Ms. Friesen introduced the Board for 2014/15.

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

Directors: Mr. Cam Cooper, Mr. Michael Cossar, Mr. Andrew Geary, Mr. Greg Hanwell, Ms. Monica Kreuger, Mr. Ricardo Silva, Ms. Trina Warren, Ms. Patricia Warsaba and Mr. Sean Young.



On a motion by Mr. Greg Hanwell, Regina; seconded by Mr. Michael Cossar, Saskatoon; the Nominations report was approved.

Financial Reports

Mr. Michael Cossar presented the 2013 financial statements.

The audited Financial Reports of the Saskatchewan Chamber of Commerce for the year ending December 31, 2013 and the

audited Financial Reports of the Saskatchewan Chamber of Commerce Foundation for the year ending December 31, 2013, were detailed and adopted on motion of Mr. Randy Beattie, Regina; seconded by Ms. Patricia Warsaba, Regina.

Other Reports and Adjournment

There being no other matters brought forward to the Annual General Meeting, the Chair thanked everyone for attending and declared the Business Session adjourned at 9:15 a.m.

Motion to adjourn: Ms. Monica Kreuger



2014 Audited Financial Statements

Saskatchewan Chamber of Commerce

Crowe MacKay LLP

Independent Auditors' Report

To the Board of Directors of Saskatchewan Chamber of Commerce Inc.

We have audited the accompanying financial statements of Saskatchewan Chamber of Commerce Inc., which comprise the statement of financial position as at December 31, 2014, 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 organization'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 organization'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 Inc. as at December 31, 2014, 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 Inc.

Statement of Operations

For the year ended December 31,	2014	2013 (restated - note 9)
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Revenues		
ABEX awards	\$ 252,008	\$ 244,634
Business memberships	530,330	512,746
Chamber group insurance	158,998	139,705
Conference on business	72,562	34,695
General administration revenue	5,406	3,060
Interest income	13,511	13,737
Local chamber memberships	37,370	36,707
Member services	135,050	162,382
Political Forum	6,900	8,209
Publications	8,350	2,303
	<hr/>	<hr/>
	1,220,485	1,158,178
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Expenditures		
ABEX event	108,757	123,502
Amortization	11,196	11,816
Committees	59,555	41,381
Communication	1,721	2,804
Conference	54,326	23,533
Member services	105,884	116,378
Office and administration	72,304	69,815
Political Forum	7,101	7,774
Professional fees	31,183	4,094
Rent	85,310	93,145
Research contributions (note 6)	75,000	-
Salaries and related benefits	628,947	596,988
Telephone and utilities	7,960	7,545
Travel	43,312	35,098
	<hr/>	<hr/>
	1,292,556	1,133,873
<hr/>		
Excess (deficiency) of revenues over expenditures	\$ (72,071)	\$ 24,305

See accompanying notes

Saskatchewan Chamber of Commerce Inc.

Statement of Changes in Net Assets

	Balance, beginning of year (restated - note 9)	Transfer	Deficiency of revenues over expenditures	2014 Balance, end of year
Restricted funds	\$ 144,751	\$ 155,249	\$ -	\$ 300,000
Unrestricted funds	464,822	(155,249)	(72,071)	237,502
	\$ 609,573	\$ -	\$ (72,071)	\$ 537,502

	Balance, beginning of year (restated - note 9)	Excess of revenues over expenditures (restated - note 9)	2013 (restated - note 9) Balance, end of year
Restricted funds	\$ 144,751	\$ -	\$ 144,751
Unrestricted funds	440,517	24,305	464,822
	\$ 585,268	\$ 24,305	\$ 609,573

See accompanying notes

Saskatchewan Chamber of Commerce Inc.

Statement of Financial Position

December 31,	2014	2013 (restated - note 9)
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Assets

Current

Cash	\$ 65,607	\$ 139,778
Short term investments (note 3)	652,437	655,631
Accounts receivable	53,898	53,354
Prepaid expenses	8,170	7,523
GST receivable	1,641	763
Due from related party (note 6)	2,692	-

784,445	857,049
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Property and equipment (note 4)	34,585	40,184
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\$ 819,030	\$ 897,233
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Liabilities

Current

Accounts payable and accrued liabilities	\$ 25,174	\$ 51,843
Deferred revenue	256,354	235,817

281,528	287,660
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Net Assets

Restricted funds (note 5)	300,000	144,751
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Unrestricted funds	237,502	464,822
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537,502	609,573
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\$ 819,030	\$ 897,233
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Approved on behalf of the board:

_____ Member

_____ Member

See accompanying notes

Saskatchewan Chamber of Commerce Inc.

Statement of Cash Flows

For the year ended December 31,	2014	2013
<hr/>		
Operating activities		
Cash receipts from customers	\$ 1,228,180	\$ 1,156,322
Cash paid to suppliers	(606,821)	(497,917)
Cash paid to related party	(75,000)	-
Cash paid to employees	(628,947)	(596,988)
Interest received	13,511	13,737
	(69,077)	75,154
Financing activity		
Advances to related party	(2,692)	-
Investing activity		
Purchase of property and equipment	(5,596)	(15,162)
Increase (decrease) in cash	(77,365)	59,992
Cash, beginning of year	795,409	735,417
Cash, end of year	\$ 718,044	\$ 795,409
<hr/>		
Cash consists of:		
Cash	\$ 65,607	\$ 139,778
Short term investments	652,437	655,631
	\$ 718,044	\$ 795,409

See accompanying notes

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2014

1. Nature of operations

Saskatchewan Chamber of Commerce Inc. 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.

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 organization 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

Cash consists of cash on hand and bank deposits.

(c) Short-term investments

Investments are recorded at fair value. Unrealized gains and losses as a result of fair value adjustments at year end are included in investment income for the year.

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2014

2. Significant accounting policies (continued)

(d) Property and equipment

Property and equipment are recorded at cost. The organization 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 below.

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.

Property and equipment acquired or constructed during the year are not amortized until they are put into use.

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

Furniture and fixtures	20% Declining balance
Leasehold improvements	5 years Straight-line
Computer equipment	30-55% Declining balance

(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 organization subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash, accounts receivable, GST receivable, due from related party and short term investments.

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

Notes to the Financial Statements

December 31, 2014

2. Significant accounting policies (continued)

(f) 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 amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

3. Short term investments

Description	Maturity	Interest	2014	2013
Access Credit Union GIC	04/14/2015	1.90	\$ 182,446	\$ 182,347
Manulife Bank Business Savings Account			97,262	95,920
Concentra Fin. GIC	10/17/2015	2.25	90,416	90,416
Home Trust GIC	10/28/2015	2.15	75,369	75,369
Manulife Bank GIC	09/15/2015	3.05	60,536	60,536
Peace Hills Trust	10/06/2017	2.25	75,398	-
MCAN Mortgage Corp GIC	05/01/2017	2.15	71,010	-
MCAN Mortgage Corp GIC			-	75,568
MCAN Mortgage Corp GIC			-	75,475
			\$ 652,437	\$ 655,631

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2014

4. Property and equipment

	2014		2013	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	\$ 172,012	\$ 155,946	\$ 16,066	\$ 18,907
Leasehold improvements	35,247	26,911	8,336	11,115
Computer equipment	104,974	94,791	10,183	10,162
	\$ 312,233	\$ 277,648	\$ 34,585	\$ 40,184

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. 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 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:

	2014	2013
Expenses - research contributions	\$ 75,000	\$ -
Cash received (paid)		
Silent auction	\$ (2,710)	\$ (3,712)
Other receivable	-	15,636
	\$ (2,710)	\$ 11,924

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.

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2014

7. Lease commitments

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

2015	\$	31,793
2016		31,793
2017		31,793
2018		31,793

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) Credit risk

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 organization reduces its exposure to credit risk by regularly reviewing the collectability of accounts to ensure amounts are still collectable and creating an allowance for bad debts when applicable. In the opinion of management the credit risk exposure to the organization is low and is not material.

(b) Liquidity risk

Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization reduces its exposure to liquidity risk by ensuring that it documents when payments become due and ensuring adequate cash is available to meet obligations. In the opinion of management the liquidity risk exposure to the organization is low and is not material.

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2014

9. Prior period adjustment

The comparative figures have been retroactively restated to reflect accruals which were not previously recorded. As a result, retained earnings as at December 31, 2013 have been decreased by \$5,097. Beginning retained earnings for the prior year have been increased to reflect prepaid rent of \$6,903 not previously represented.

Accounts payable and accrued liabilities increased by \$12,000 for the year end December 31, 2013. Consequently net earnings for the year ended December 31, 2013 have decreased by \$12,000.

	Unrestricted	Restricted
Balance, beginning of year (as previously stated)	\$ 433,614	\$ 144,751
Restatement	6,903	-
Balance, beginning of year (restated)	\$ 440,517	\$ 144,751

10. Comparative amounts

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.

2014 Audited Financial Statements

Saskatchewan Chamber of Commerce Foundation

Crowe MacKay LLP

Independent Auditors' Report

To the Board of Directors of Saskatchewan Chamber of Commerce Foundation Inc.

We have audited the accompanying financial statements of Saskatchewan Chamber of Commerce Foundation Inc., which comprise the statement of financial position as at December 31, 2014, 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 organization'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 organization'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 Inc. as at December 31, 2014, 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.

**Regina, Canada
April 9, 2015**

Chartered Accountants

Saskatchewan Chamber of Commerce Foundation Inc.

Statement of Operations

For the year ended December 31,	2014	2013
Revenues		
Conference auction (note 4)	\$ 2,710	\$ 3,712
Research contributions	45,372	-
Public contributions	1,850	-
Interest income	147	404
	50,079	4,116
Expenditures		
Mentorship	8,992	-
Office and administration	2,000	25
Production	1,850	-
Professional fees	3,700	1,650
Project funding	-	2,690
Research services	45,372	10,000
	61,914	14,365
Deficiency of revenues over expenditures	\$ (11,835)	\$ (10,249)

Saskatchewan Chamber of Commerce Foundation Inc.

Statement of Changes in Net Assets

	Balance, beginning of year	Transfer	Deficiency of revenues over expenditures	2014 Balance, end of year
Unrestricted	\$ 9,996	\$ 10,000	\$ (11,835)	\$ 8,161
Internally restricted	10,000	(10,000)	-	-
	\$ 19,996	\$ -	\$ (11,835)	\$ 8,161

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

Saskatchewan Chamber of Commerce Foundation Inc.

Statement of Financial Position

December 31,	2014	2013
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Assets

Current

Cash	\$ 82,011	\$ 9,940
Short term investment	-	10,000
Accounts receivable	15,550	-
Interest receivable	-	56
	\$ 97,561	\$ 19,996

Liabilities

Current

Deferred revenue	\$ 86,708	\$ -
Due to related party	2,692	-
	89,400	-

Net Assets

Unrestricted	8,161	9,996
Internally restricted	-	10,000
	8,161	19,996
	\$ 97,561	\$ 19,996

Approved on behalf of the board:

_____ Member

_____ Member

Saskatchewan Chamber of Commerce Foundation Inc.

Statement of Cash Flows

For the year ended December 31,	2014	2013
Operating activities		
Cash receipts from customers	\$ 46,090	\$ 4,200
Cash receipt from related party	75,000	-
Cash paid to suppliers	(61,914)	(30,021)
Interest received	203	-
	59,379	(25,821)
Financing activity		
Advances to related party	2,692	-
Increase (decrease) in cash	62,071	(25,821)
Cash, beginning of year	19,940	45,761
Cash, end of year	\$ 82,011	\$ 19,940
Cash consists of:		
Cash	\$ 82,011	\$ 9,940
Short term investment	-	10,000
	\$ 82,011	\$ 19,940

Saskatchewan Chamber of Commerce Foundation Inc.

Notes to the Financial Statements

December 31, 2014

1. Nature of operations

Saskatchewan Chamber of Commerce Foundation Inc. 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 organization 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 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) Short-term investments

Investments are recorded at fair value. Unrealized gains and losses as a result of fair value adjustments at year end are included in investment income for the year.

Saskatchewan Chamber of Commerce Foundation Inc.

Notes to the Financial Statements

December 31, 2014

2. Significant accounting policies (continued)

(c) Related party transactions

Related party transactions are recorded at the carrying amount, except for the following which are recorded at the exchange amount which is the amount of consideration agreed between the related parties:

Monetary related party transactions, and non-monetary related party transactions that have commercial substance, that occur in the normal course of operations.

Monetary related party transactions, and non-monetary related party transactions that have commercial substance, that are not in the normal course of operations but the change in ownership of the item transferred or the benefit of a service provided is substantive and the exchange amount is supported by independent evidence.

(d) 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 organization subsequently measures the following financial assets and financial liabilities at amortized cost:

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

Financial liabilities measured at amortized cost include deferred revenue and due to related party.

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 Foundation Inc.

Notes to the Financial Statements

December 31, 2014

2. Significant accounting policies (continued)

(e) 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 amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

3. Deferred revenue

	2014	2013
Opening balance	\$ -	\$ -
Contribution - Saskatchewan Chamber of Commerce	75,000	-
Contributions - Other	55,000	-
Contributions - Video project	3,930	-
Recognized - Rail study	(45,372)	-
Recognized - Video project	(1,850)	-
Ending balance	\$ 86,708	\$ -

4. Related party transactions

The company is related to Saskatchewan Chamber of Commerce by way of common control. Transactions and balances with these related parties are as follows:

(a) Revenue

Silent auction	\$ 2,710	\$ 3,712
Research contributions	22,686	-
	\$ 25,396	\$ 3,712
Cash received - Deferred revenue	\$ 52,314	\$ -

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.

5. 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.

Saskatchewan Chamber of Commerce Foundation Inc.

Notes to the Financial Statements

December 31, 2014

5. Financial instruments (continued)

(a) Credit risk

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 organization reduces its exposure to credit risk by regularly reviewing the collectability of accounts to ensure amounts are still collectable. In the opinion of management the credit risk exposure to the organization is low and is not material.