



SASKATCHEWAN
CHAMBER *of* COMMERCE



Annual Report

2015-2016

TABLE OF CONTENTS

3	Officers & Board of Directors
4	SCC Staff Members
5	Chair's Message
6	CEO's Message
7	Environment Committee Report
8	Finance Committee Report
8	Youth, Education & Training Committee Report
9	Human Resources Committee Report
9	Labour Market Task Force Report
10	Investment & Growth Committee Report
10	Membership Report
11	Advocacy Report
12	ABEX Winners & Sponsors 2015
13	ABEX Hall of Fame 2015
14	ABEX Business Leader 2015
14	2015 Roger Phillips Chamber Builder Award
15	Special Events & Projects
16	2016 Conference Sponsors
17	Minutes of the 2015 AGM
19	Financial Statements - Saskatchewan Chamber of Commerce
33	Financial Statements - Saskatchewan Chamber of Commerce Foundation
42	Notes

Saskatchewan Chamber of Commerce Officers



Randy Beattie
Chair
PFM Capital Inc.



Shawna Nelson
1st Vice-Chair
Sheraton Cavalier Saskatoon



Patricia Warsaba
2nd Vice-Chair
McKercher LLP



Bruce Anderson
Immediate Past Chair
b-creative group inc.

Saskatchewan Chamber of Commerce Board Members



Kendal Netmaker
Neechie Gear Inc.



Michael Cossar, C. A.



Peter Clarke
Seed Hawk Inc.



Greg Hanwell
Beer Brothers
Gastropub & Deli



Monica Kreuger
Global Infobrokers Inc. &
Praxis Group of Schools



Ricardo Silva



Trina Warren
MNP LLP



Clayton Veresh
MNP 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



Paul Huber
Communications
Coordinator

It has been a pleasure to serve as your Chair of the Saskatchewan Chamber of Commerce this past year.

Upon reflection, a lot has happened over the last 12 months and yet it has gone by very quickly. Despite the fact we had a federal and a provincial election, the Chamber has remained focused on the long term for our members and the province while being active in both elections.

This continued focus on the key elements of our strategic plan has allowed us to make significant progress on a variety of important files.

We have seen incredible participation and outcomes from all our Expert Committees and our events have attracted record attendance. The *OnTrack 2016* project worked very well for the elections and we are continuing to push all those 'good ideas'.

Our recently improved policy development process now has a year under its belt. I believe that the changes have resulted in timely discussion and input on key issues from our members and has allowed us, as the voice for business in Saskatchewan, to advocate on those issues in a more timely manner. This was especially important in a year where two elections occurred.

Our membership continues to be the life blood of the organization. Their

commitment has established the Saskatchewan Chamber as a leader in the Canadian chamber network and we are certainly punching well above our weight. Recent benchmarking results through the Association of Chamber of Commerce Executives (ACCE) has the Saskatchewan Chamber as a leader in member retention.

The Saskatchewan Chamber network continues to work well together to the benefit of all members. Whether the issue is local or province wide the team of local chamber leaders and members value the strength of this network and accordingly communicate on a regular basis on these issues. A prime example of this was the coordination of the *OnTrack 2016* campaign for the elections where issues were identified, input was obtained from the Chamber network and then a consensus platform was rolled out on a proactive basis.

In order to have a good year and obtain acclaim from Chamber peers a lot of work has to be done. In that regard, a special thank you to the expert committee members for their expertise and to the Board for their time and their commitment to the province and to the chamber network.

I also thank the Chamber staff who continue to impress all with their level of commitment and excellent work and of course, to our CEO, Steve McLellan, for his



Randy Beattie, Chair

leadership and genuine desire to make Saskatchewan a better place to work, live and invest.

As Past Chair, I will continue to work with the Board and will focus on a few special projects that have been identified by the Board as important to our overall growth. As a result, Bruce Anderson will represent us on the Canadian Chamber Board and continue to bring Saskatchewan's voice on national issues and opportunities.

I have enjoyed my time as Chair working with members, staff, committees and Saskatchewan businesses. I also welcome Shawna Nelson as incoming Chair and know that the Chamber is in good hands under her stewardship.

Respectfully submitted,
Randy Beattie, Chair

CEO's REPORT



Steve McLellan, CEO

2015 was a year of building and of results for the Saskatchewan Chamber of Commerce. We continued to build upon the successes of earlier years with our events and membership as well as policy development. And, while in some years success was slower, incremental benefits were seen as we remained focused and committed.

Some examples are the number of event attendees we saw in 2015. Over 1,563 people attended the “classics” like ABEX and Political Forum as well as the new ones like the Chair’s Invitational Dinner and the Saskatchewan/USA Trade Summit. Due to strong sponsor support, our bottom line for events also improved.

The very positive growth in

membership over the last five years resulted in many more members and a big bump in revenues. Year over year new sales have resulted in a cumulative impact that is exactly double what we generated in 2007. A key measure of membership is retention and we remain over 90% which is well above the national average. In fact, the Association of Chamber of Commerce Executives ranked us in the Top 10 in North America in two membership retention categories.

Policy is our foundation and we had a very active year in this area. As always, workplace safety is a top concern for the Saskatchewan Chamber - and our advocacy on what should be done with surplus funding paid off. The board of the WCB agreed with our position and returned the entire \$141 million in surpluses to employers, so that made a lot of CFO’s happy. There was very good work done on farmland ownership, environmental policy, immigration and skills training and much more. We have over 50 policies on which we regularly advocate.

While we could rest on our laurels and move at a calmer pace, the Saskatchewan Chamber is always focused on the horizon for opportunities and challenges. With

the provincial economy plateauing, we developed the Saskatchewan/USA Trade Summit with STEP. We had excellent speakers who provided great messages to businesses who were into or considering the merits of the USA as a market.

We have continued our policy roundtables and we place more than 1,400 phone calls to members. When you add email, social media, personal visits and event attendance we are well connected. In the current market with a volatile economy and commodities bobbing up and down we will continue to ensure we know our members thoughts.

2015 was a very good year. My sincere thanks to the hard working staff whose efforts make me look good every day, (not an easy task) and to the Board for their constant guidance and very solid vision for the Chamber and business in Saskatchewan – I say thank you and well done.

To the members, as always we do it for you and with you. Much appreciated.

Respectfully submitted,
Steve McLellan, CEO

ENVIRONMENT COMMITTEE

The Environment Committee addresses issues affecting business in Saskatchewan with regard to the environment. During 2015 – 2016 the Environment Committee pursued matters related to climate change and energy efficiency, water issues, the continued development of the Saskatchewan Environmental Code, and regulatory issues. In the fall 2015, the Committee met the new Minister for the Saskatchewan Ministry of Environment (SMoE) to discuss climate change, the Code Development Committee status, water legislation renewal and the Ministry's priorities. Through the year the Committee also arranged for a number of environment-related posts to the Chamber website, for the service of Chamber members.

The Committee pursued our climate change positions and the importance of energy efficiency in the effort to reduce greenhouse gases (GHG) emissions. A letter was sent to the Premier on attending the United Nations Paris Climate Change Conference, offering some Saskatchewan GHG reduction success stories and reinforcing our positions on the issue. The Committee also met with representatives of the Saskatchewan Environmental Society on renewable energy and efficiency programs, and with SaskPower on their businesses energy efficiency programs. The Committee will involve itself in related future renewable energy strategies.

The Committee met with the Saskatchewan Water Security Agency (SWSA) regarding the progress of their 25 year plan, the Lake Diefenbaker operation plan, and their water availability study. We also held a session for major industrial members with SWSA on the newly amended Drainage Regulations, and included attendance by SMoE. The Committee will also be involved in the further development of water management.

Over the year, meetings were held with others including with the Ministry of the Environment, to speak on The Wildfire Management Act, and with the Ministry of the Economy on The Reclaimed Industrial Sites Act. The Committee also addressed spill reporting, to ensure that the required provincial and federal government departments are officially notified when a spill is reported to the provincial spill line.

Thank you to our Committee members: Marcella Adams (Sifto Canada); Wayne Clifton (Clifton Associates); Brian Gilliland (Weyerhaeuser); Niran Harrison (University of Saskatchewan); Greg Johnston (Meadow Lake OSB); Lori Parks (SaskEnergy); Rangi Jeerakathil (MacPherson Leslie & Tyerman); Todd Lewis (Agricultural Producers Assoc. of Saskatchewan); Chris Masich (McKercher LLP); Kimber Osiowy (Tervita Corporation); Siân Pascoe (Canadian Association of Petroleum Producers), Erika Ritchie (SMoE, ex officio); Amanda Kostiuik (K + S Potash Canada GP); Brad Sigurdson (Saskatchewan Mining Association); Gay Patrick (Saskatchewan Potash Producers Assoc.); Jason Ash (Vale Potash Producers Canada); Pamela Schwann (Saskatchewan Mining Association); and Jessica Theriault (Mosaic Canada). Thank you also to the Chamber staff for support, including Steve McLellan, Marilyn Leier and Curtis Hemming.

- R. J. (Bob) Schutzman, Chair (EVRAZ Inc. NA Canada)

FINANCE COMMITTEE

The Finance Committee looks at issues relating to taxation as well as other issues affecting the economic environment.

This year, the committee looked at funding mechanisms for infrastructure and social programs including municipal infrastructure bonds and privately held social bonds. The committee also provided input for *OnTrack 2016*, which was an important part of the SCC strategy in both the federal and provincial elections. The committee also considered metrics used to measure provincial financial health and discussed the provincial budget, farmland ownership, and liquor taxation.

The SCC adopted a policy resolution on Property Assessment Reform.

Thank you to our committee members: Vice Chair, Trina Warren (MNP LLP); Gord Archibald (Association of Regina Realtors Inc.); Abe Toews (Beyond Wealth Management); Mike Dillon (Dillon Accounting & Consulting); Norm Hall (Agricultural Producers Association of Saskatchewan); John Hopkins (Regina & District Chamber of Commerce); Jack Upshall (Upshall Consulting); and Stuart Wilson (University of Regina).

- Greg Hanwell, Chair (Beer Bros. Gastropub & Deli)

YOUTH, EDUCATION & TRAINING COMMITTEE

The Youth, Education & Training (YET) Committee had a focused and productive year. We saw great success in the area of financial literacy, thanks to our small task force, comprised of Darla Lindbjerg, Jessie Usselman, Janet Uchacz-Hart, Donna Lyn Thorsteinson, Steve McLellan and myself. We hosted a forum in November (Financial Literacy Month), with experts in the field presenting to key stakeholders. The highlight of the forum was a presentation by Jane Rooney, Financial Literacy Leader with the Government of Canada. The forum allowed us to identify the steps needed to move forward, the first of which was the formation of the Saskatchewan Financial Literacy Network (FLN). The FLN website is under construction, and by November 2016 will serve as a one stop resource portal to all who require financial literacy information. On behalf of the Committee, I provided an update on the SCC's work in financial literacy at the Saskatchewan School Boards Association AGM.

The SCC has been an influential partner and supporter of the Aboriginal Youth Entrepreneurship Program (AYEP) with the SSBA. This successful pilot project now falls under the responsibility of the Saskatoon Public School Division but continues to reach out to all Saskatchewan schools. We have provided profile, financial and mentorship support. We continue our long partnership with Junior Achievement in the same ways as AYEPP and invite students to all of our events. We enjoyed presentations from a variety of speakers, and toured the Sun West Distance Learning Centre.

Ongoing work includes the "Stop and Pause" that has occurred regarding curriculum development and content, K-3 reading levels – a foundation for success and how this relates to future graduation rates and the gap in funding between on- and off-reserve aboriginal students.

Thank you to our committee members: Kendal Netmaker (Neechie Gear Inc.); Tanya Ringdahl (Sunwest Distance Learning Centre); Lorian Kennedy Linder (Tourism Saskatchewan); Monica Kreuger (Global Infobrokers and Praxis Group of Schools); Darren McKee (SSBA); DonnaLyn Thorsteinson (Square One); Jessie Usselman (Affinity Credit Union); Samer Awadh (MacPherson Leslie & Tyerman); Darla Lindbjerg (Innovation Credit Union); Ann Cook (Flex Ed); Marion McBride (Agricultural Producers Assoc. of Saskatchewan).

- Shawna Nelson, Chair (Sheraton Saskatoon Hotel)

HUMAN RESOURCES COMMITTEE

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 post-secondary training and development, immigration, entrepreneurship, 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 focused on areas such as the Canada Job Grant as a way to train staff to add value to the organization and prepare for growth; supporting and promoting the SaskCareers website and their efforts to populate their database with businesses interested in connecting to a future job market; creating a series of videos on succession planning for the website; working with others on arrival and future employment of the Syrian refugees; advocating on behalf of our business members regarding the increasingly restrictive immigration regulations; and continuing to support the establishment of the Labour Market Intelligence Unit. The committee and Chamber met with both federal and provincial politicians and employees to ensure that member voices are heard on these issues in addition to holding six meetings with groups of members.

Thank you to our committee members: Sean Young (Young's Equipment Inc.); Darcy Acton (Tourism Saskatchewan); Yvette Battistolo (MNP LLP); Brett Cavanaugh (McKercher LLP); Larry Flowers (Workers' Compensation Board of Saskatchewan); Andrea Lafond (Saskatchewan Indian Institute of Technologies); Leslie Langager (JNE Welding); Tammy McBeath (Loblaw); Dirk Propp (IIBC); Graeme Taylor (Brandt Group of Companies); and Andrea Johnson (Miller Thomson LLP).

- Monica Kreuger, Chair (Global Infobrokers)

LABOUR MARKET TASK FORCE

The Labour Market Task Force reports to the Human Resources Committee. One of the initiatives being developed by the Labour Market Task Force is the Labour Market Intelligence Unit (LMIU).

Saskatchewan's labour market saw many changes as the economy rapidly expanded and our need for workers grew. Our provincial population increased to meet the demand as people from across Canada and around the world came to Saskatchewan seeking employment. As we scrambled to meet the needs of this increased economic activity, we realized the importance of good data, clear analysis and strategic thinking.

The LMIU is an initiative between key stakeholders on labour market issues including supply and demand and gaps in labour market data. The goal of the LMIU is to provide a detailed look at the province's labour market, showing us where we are and forecasting what we will need in the future. It will play a role in providing labour market information to business, government and key stakeholders.

Phase one has begun with the selection of initial economic sectors and indicators and the development of data sets and communications templates. Financial commitments are being secured and the governance process for the LMIU is being developed.

INVESTMENT & GROWTH COMMITTEE

The Investment and Growth Committee continued its mandate of reviewing and creating policies to support and sustain economic growth and development in Saskatchewan, all in conjunction with the key strategies developed by the Chamber. The Committee was active this year in reviewing and renewing policies directed to evaluation of foreign investment, including farm land ownership and issues impacting rental accommodation construction. The Committee continues to monitor the important work of the Northern Task Force.

The Committee has commenced work on developing the process for the creation of a water management strategy. More details will follow in the upcoming year. Water management is a very complex issue but undoubtedly an issue that cannot be ignored.

The Committee is greatly assisted by the efforts of the Chamber's staff, including Steve McLellan, Curtis Hemming and Marilyn Leier.

The Committee members consist of Thomas Benjoe (RBC Financial Group); Rhonda Ekstrom (Global Transportation Hub); Brad Farquhar (Nomad Capital Corp.); Lee Gates (RBC Financial Group); Gord Gillespie (West Wind Group of Companies); Saqib Khan (University of Regina); Kent Smith-Windsor (Greater Saskatoon Chamber of Commerce); Jim Thiessen (Cumberland Regional College); Abe Toews (Beyond Wealth Management); Ricardo Silva; Dezarae Senft (Miller Thomson); Mervin Kryzanowski (APAS); and Jeremy Welter (Agricultural Producers Assoc. of Saskatchewan).

- Chair, Patricia Warsaba (McKercher LLP)

MEMBERSHIP REPORT

While membership gains have been steady over the last few years, there was some fear that 2015 would be a struggle. With subpar commodity prices and an oil price crash beginning in December 2014, expectations for new members were very low.

Despite these fears, we were able to welcome 49 new members. While these numbers are lower than 2014, they were well above the five year average; however, the average membership value for 2015 was record-setting at \$1330.10.

The most significant gains by region continued its historical trend with 15 new members from Saskatoon and 12 new in Regina. A single trip to Calgary netted five new members for \$11,420 and a three-day trek to Winnipeg brought home two members for \$4250.

Ironically, the highest growth by sector was in oil and gas. This was followed closely by agriculture-based industries due to the success of our rail study.

ADVOCACY REPORT

Both 2015 and 2016 have been full of advocacy-related activities for the Saskatchewan Chamber of Commerce. With both the October 2015 federal election and the April 2016 provincial election, the SCC had no shortage of election promises to comment on, as well as many of its own positions to speak to the media and politicians about.

With a newly elected government in Ottawa, the SCC has been paying particular attention to the many new faces around the federal Cabinet table, as well as the diverse range of issues that they have chosen to focus on. While the focus of the Chamber's advocacy activities is usually on the provincial government, there will likely be much more of a focus on advocating to the federal government over the next year or two, since there are so many new issues on which Saskatchewan's business community needs politicians in Ottawa to hear its views.

In addition to all of the activities surrounding the elections however, we have continued to use our many advocacy events throughout the year to promote our positions. Whether it is our Make a Connection Reception, Provincial Political Forum, the Chair's Invitational Dinner, or other events, they all have significant roles in helping the Chamber to share the views of our members and Saskatchewan's business community with elected officials and those who work within government.

Meetings with federal and provincial politicians, government staff, government committees, and other organizations will also continue to be an important part of the SCC's overall advocacy plan. Since even the best ideas or recommendations will not likely get implemented if nobody knows about them, it is important for the Chamber to get its suggestions in front of decision makers as often as possible.

The SCC's five Expert Committees and various Task Forces have continued to be a source of good ideas and thoughtful consideration when it comes to creating and communicating the Chamber's policy positions. There are a variety of emerging issues that they have started to look at more closely over the past year, including water management and renewable energy, and there will likely be even more topics that they delve into in the coming weeks and months.

To continue having timely positions on issues to discuss with politicians and government officials, it is important that we continue to conduct research and create policy resolutions on issues of importance to our members. While the Committees have played a significant role in directing the SCC's research activities, there have also been many good ideas that have come out of the SCC's policy roundtable events that have been held in several communities around the province over the past year. More roundtables will be held throughout 2016 and 2017, plus there will likely be opportunities for new research projects, similar to the SCC's significant study of rail capacity that was done with the Conference Board of Canada in 2015.

While the SCC has been very focused on the two elections in 2015 and 2016, there has still been a lot of new work done on creating new policy resolutions, timely research documents, and creative ideas that would benefit Saskatchewan's business community. The SCC's focus during the remainder of 2016 and 2017 will now be on getting those ideas and recommendations focused on and implemented.

THE ABEX AWARDS

The 2015 ABEX Awards, presented by Conexus Credit Union, was held on October 24th, 2015 at TCU Place in Saskatoon with 814 guests in attendance. A total of 13 awards were presented, chosen from 88 nominations.

The Community Cornerstone Award
Sponsored by SaskEnergy
Midwest Furniture & Appliances,

The Community Involvement Award
Sponsored by BHP Billiton
P.A.R Contracting Ltd., Weyburn

The Priority Focus Awards
Sponsored by SaskWater
Display Systems International, Inc., Saskatoon

The Exports Award
Sponsored by Saskatchewan Trade & Export Partnership
CanMar Grain Products Ltd.,

The Growth & Expansion Award
Sponsored by PFM Capital Inc.
TA Foods Ltd., Yorkton

The Marketing Award
Sponsored by Handy Special Events
Minard's Leisure World Ltd.,

The Innovation Award
Sponsored by Inovation Saskatchewan
Bioriginal Food & Science Corp., Saskatoon

The New Venture Award
Sponsored by the Saskatchewan Ministry of the Economy
W Bridals ~ Curvy Couture,

The Service Award
Sponsored by Canalta Hotels
North Ridge Development Corporation,

The Young Entrepreneur of the Year Award
Sponsored by Cameco
Steve McKenna, McKenna Distribution, Luxury Granite, R&M Flooring, Regina

The Business of the Year Award
Sponsored by David Aplin Group
Minard's Leisure World

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 LLP
Miller Thomson LLP
Information Services Corporation
SaskWater

SASKATCHEWAN BUSINESS HALL OF FAME

Presented by the Conexus Credit Union

It was in 1926 when P. W. Graham & Sons got their start building railway stations for the Canadian Pacific Railway in Moose Jaw. The company's resilience and quality of work enabled them to survive the Great Depression by focusing on government construction including schools, hospitals and public buildings. Demonstrating building excellence, the company was able to reach another milestone in the 1950s – constructing the Boundary Dam power generating station in Estevan for Saskatchewan Power. This launched a new era for Graham and initiated a major growth phase.

Graham has diversified, providing construction services to every sector of the Saskatchewan economy. Services are delivered to the mining, power and energy sectors to a long list of clients. In partnership with Athabasca Basin Development LP, Graham is also part of Points Athabasca Contracting Limited Partnership, one of the most successful aboriginal construction firms in the region. Through its success and engagement with its northern customer, Cameco, Points Athabasca and Graham have developed an additional partnership with File Hills Qu'Appelle Development to address aboriginal engagement and capacity in the southern part of the province.

Graham continues to be a trusted construction solutions partner in Saskatchewan as evident by many landmark awards including the province's biggest infrastructure project to-date, the Regina Bypass project. Other important recent awards include Saskatoon Children's Hospital, Saskatchewan Hospital North Battleford and the North Commuter Parkway. These projects demonstrate the significant opportunities available in the province. Graham is building on its legacy in the province by providing services that facilitate continued growth, business with local subcontractors and suppliers, and creating more job opportunities.

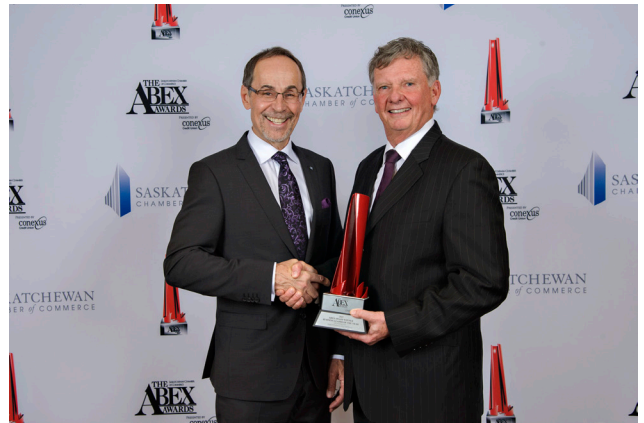
Over the decades Graham has been a strong supporter of the Saskatchewan communities where its employees live and work. Graham continues to give back to the province in many ways, including partnerships with regional educational institutions such as the University of Saskatchewan, the College of Engineering, Saskatchewan Polytechnic and the Edwards School of Business, as well as through organizations and charities that promote the health, well-being and prosperity of citizens throughout the province.



BUSINESS LEADER OF THE YEAR

Sponsored by Saskatchewan Polytechnic

Mr. Joel Teal, who recently retired, has a 40 year career in the housing industry, including working for Canada Mortgage and Housing Corporation (CMHC), Cairns Homes, Boychuk Construction, Preston Developments, and Dundee Developments. He also served as a member on many boards, including local, provincial and national homebuilders associations, CMHC, Saskatchewan Blue Cross, Saskatchewan Power Corporation, and others.



Currently, Mr. Teal serves as the Board Chair of Information Services Corporation, a board member of the Saskatchewan Roughriders Football Club, and Jayman Holdings Inc., which is a privately owned Alberta company which has for many years been one of the largest homebuilders in Alberta.

In addition, Mr. Teal has been dedicated to community service organizations, volunteering with the Saskatchewan Chamber of Commerce, the Saskatoon and Region Economic Development Authority, Sask Expo '86, the United Way, Labatt Brier 2000, and the Riverside Country Club. He received the Provincial Centennial Medal in 2005, which recognizes individuals who have made a significant contribution to society and honours outstanding achievements.

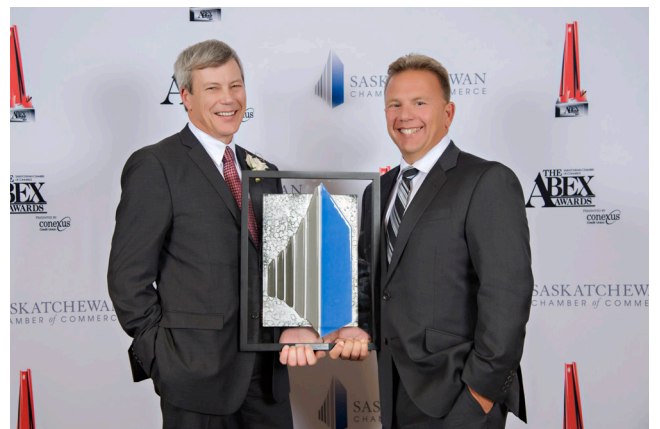
SASKATCHEWAN CHAMBER OF COMMERCE 'ROGER PHILLIPS CHAMBER BUILDER' AWARD

R. J. (Bob) Schutzman, Director of Environmental Affairs for EVRAZ Inc. NA and long-time supporter of the chamber network, received the second annual Roger Phillips Chamber Builder Award at the 2015 ABEX Awards.

This award, which debuted last year, recognizes long-term contributions of time, intelligence and leadership in strengthening the chamber of commerce network in the province, and is named for ABEX founder and former Saskatchewan Chamber of Commerce Board member, the late Mr. Roger Phillips.

A strong advocate for improving environmental performance Mr. Schutzman is responsible for the development of EVRAZ Inc. NA Canada's environmental management system, which is registered to the ISO 14001 Standard, and for the company's environmental policy and regulatory interfaces in Canada.

He came to be involved with the Saskatchewan Chamber of Commerce after joining EVRAZ (then named IPSCO) in 1990. He joined the Chamber's Environment Committee in the early 1990s, and has chaired it since the mid-1990s. During that time, the Committee prepared the Chamber's new environmental management model, which helped to facilitate the province's move to "results-based regulation", leading to changes to the province's environmental legislation, and the development of Saskatchewan's new Environmental Code. Mr. Schutzman was a member of the Saskatchewan Environmental Code Development Committee, which oversaw the creation of the new Code. As well, Mr. Schutzman was a Director of on the Board of the Sask Chamber from the late 1990s to the late 2000s. The Chamber Builder award recipient is chosen by the Chair of the Board of the Saskatchewan Chamber, with input from directors and other members of the Chamber network.



SPECIAL EVENTS & PROJECTS

POLICY ROUNDTABLES

The 2015 there were 5 policy roundtables held in Yorkton, Saskatoon, Regina, Prince Albert, and Estevan. These roundtables give us an opportunity to meet with members in their communities to hear about emerging issues as well as proposed solutions.

POLITICAL FORUM 2016

Political Forum was held on January 15th at the Hotel Saskatchewan in Regina. The event was sold out with 167 people in attendance, including 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 with elected officials. Thank you to our Political Forum sponsors Deloitte and McKercher.

MAKE A CONNECTION RECEPTION

The chamber held another successful Make a Connection Reception on April 9th at the Royal Regina Golf Club, the event was sold out with 154 guests in attendance. The reception offered a casual setting which allowed members to connect with 42 Deputy Ministers, Crown Corporation Presidents and Chiefs of Staff. Thank you to our event sponsor; CPA Saskatchewan.

THE CHAIR'S INVITATIONAL DINNER

The inaugural Chair's Invitational Dinner was also a sold out success. This new event was held at the Wascana Country Club on September 23rd. The event served as a connector between Deputy Ministers, Crown Presidents and the Saskatchewan Chamber of Commerce Board and members. Only 100 tickets were made available for this exclusive dinner event and all sold very quickly. Because this was a brand-new event we surveyed members to gauge its success, all attendees indicated that they would attend again. Thank you to our sponsors; Enbridge Pipelines, Potash Corporation of Saskatchewan, and RBC Financial Group.

SASKATCHEWAN CHAMBER OF COMMERCE FOUNDATION SILENT AUCTION

A special thank you to the sponsors of the Silent Auction to be held on May 12, 2016. The money raised is directed to help support youth entrepreneurship and research through the Saskatchewan Chamber of Commerce Foundation! Funding has provided support to the Saskatchewan Business Teachers Association and other worthwhile causes. Thanks to our sponsors: The Regina Pats, Gold Eagle Lodge, NWL, Delta Regina, Saskatchewan Sports Hall of Fame, Globe Theatre, Regina Symphony Orchestra, Shakespeare on the Saskatchewan, Bushwakker Brewpub, DoubleTree by Hilton Hotel & Conference Centre, CAA, Delta Bessborough, Labatt Breweries of Canada, Conexus Credit Union, Sister's Stepping Stones, SaskWater, Saskatoon Inn, SaskPower, SaskTourism, Capital Cares, SaskEnergy, SaskTel Centre, LB Distillers, Andrew Peller Ltd., Prairieland Park, Saskatoon Chamber of Commerce, Affinity Credit Union, Sheraton Cavalier, Saskatoon and the Hotel Saskatchewan.

CONFERENCE ON BUSINESS

The 2015 Conference on Business was held on May 5th and 6th at the Hotel Saskatchewan in Regina. Attendees were treated to presentations by the Saskatchewan Ministry of Agriculture, CN Rail, the Canadian Chamber of Commerce and Petroleum Services Association of Canada on Saskatchewan's Future. There were a total of 64 conference delegates as well as 49 additional guests for the Chair's Dinner on the evening of May 5th.

Thank you to our 2015 Conference on Business Sponsors: Bayer CropScience Canada, CAA Saskatchewan, CN, Chambers of Commerce Group Insurance Plan, First Data Canada Ltd., Morris Industries, RBC Financial Group, Richardson Pioneer Limited, Saskatchewan Polytechnic, Saskatchewan Workers' Compensation Board, SaskPower, ThirdQuarter and HireExperience, Weyerhaeuser, WMCZ Lawyers & Mediators.

SASKATCHEWAN USA TRADE SUMMIT

The Saskatchewan USA Trade Summit, presented by Canadian Manufacturers & Exporters Saskatchewan, held in partnership with Saskatchewan Trade & Export Partnership was held on December 2nd at the Sheraton Cavalier in Saskatoon. 100 guests attended and heard from a variety of trade specialists on how to capitalize on USA trade opportunities. The Hon. Drew Wrigley, Lieutenant Governor, North Dakota delivered a keynote address on the importance of trade between Saskatchewan and the USA. The day concluded with a presentation and expert panel on TPP and NAFTA with Carlo Dade, Director, Centre for Trade & Investment Policy at Canada West Foundation and Matt Rooney, Director, Centre on Growth at George W. Bush Presidential Centre. Thank you to our sponsors: Canadian Manufacturers and Exporters Saskatchewan, Ministry of the Economy, Ministry of Agriculture, CIBC, TD Bank, Furman IP, Encore FX, RBC.

Thank You to the
2016 SCC Annual Conference Sponsors!



The Saskatchewan Chamber of Commerce greatly appreciates the contributions of all the 2016 Conference Sponsors, without whose generous, ongoing support the Conference would not be possible.

THE 70th ANNUAL GENERAL MEETING MINUTES



Minutes of the 70th Annual General Meeting of the Saskatchewan Chamber of Commerce held at the Hotel Saskatchewan Radisson Plaza in Regina on May 6th, 2015 at 8:45 a.m.

The Chair, Mr. Randy Beattie, Regina presided and a quorum being present, declared the meeting convened. Mr. Beattie briefed members on voting procedures.

On a motion by Mr. Michael Cossar, Saskatoon; seconded by Mr. Ted Hillstead, Regina, the agenda of the 70th Annual General Meeting was approved.

Minutes

On a motion by Ms. Patricia Warsaba, Regina; seconded by Ms. Linda Machniak, North Battleford; the minutes of the 69th Annual General Meeting held on May 14th, 2014 in Regina were approved.

Outgoing Chair's Report

Mr. Beattie presented the report on behalf of the outgoing Chair, Mr. Bruce Anderson, Regina.

On a motion by Mr. Michael Cossar, Saskatoon; seconded by Mr. Greg Hanwell, Regina; the report of the Outgoing Chair be accepted.



CEO Report

Mr. Steve McLellan presented the CEO report for the Saskatchewan Chamber of Commerce. He thanked the Workers' Compensation Board for their support and highlighted the major initiatives the Saskatchewan Chamber of Commerce undertook in 2014 including the creation of the Chamber College, the new policy process, the annual ABEX Awards and successful policy advocacy. He also thanked the Board, committee members and staff for their contributions.

Bylaws

Ms. Patricia Warsaba, Regina presented the revised bylaws to the membership for ratification. The bylaw revisions were approved by the Board at the April 9th, 2015 meeting.

On a motion by Ms. Shawna Nelson, Saskatoon and seconded by Mr. Michael Cossar, Saskatoon that the bylaws of the SCC be approved as presented.





Nominations

Mr. Beattie presented the report of the Nominations Committee on behalf of the Nominations Committee Chair, Ms. Marion Ghiglione, Saskatoon. There were four open positions on the Board; three of the positions were for a three year term; one position for a two year term. Four nominations were received. Mr. Beattie reported the results of the Saskatchewan Chamber of Commerce elections for the four open seats on the Board of Directors.

Mr. Michael Cossar, Saskatoon (re-elected); Mr. Peter Clarke, Seed Hawk Inc, Langbank; Mr. Kendal Netmaker, Saskatoon and Mr. Clayton Veresh, Regina (elected).

Determination of which candidates would fill the three year terms and which candidate would complete the two year term was decided by a random draw by the Nomination Committee Chair. Mr. Clarke, Mr. Cossar and Mr. Veresh were selected for the three year term. Mr. Netmaker was selected for the two year term.

Mr. Beattie introduced the Board for 2015/16.

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

Directors: Mr. Peter Clarke, Mr. Michael Cossar, Mr. Greg Hanwell, Ms. Monica Kreuger, Mr. Kendal Netmaker, Mr. Ricardo Silva, Mr. Clayton Veresh, Ms. Trina Warren and Mr. Sean Young.



On a motion by Ms. Linda Machniak, North Battleford; seconded by Ms. Patricia Warsaba, Regina; the Nominations report was approved.



Financial Reports

Mr. Michael Cossar presented the 2014 financial statements.

The audited Financial Reports of the Saskatchewan Chamber of Commerce for the year ending December 31st, 2014 and the audited Financial Reports of the Saskatchewan Chamber of Commerce Foundation for the year ending December 31st, 2014, were detailed and adopted on motion of Mr. Greg Hanwell, Regina; seconded by Mr. Sean Young, 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: Mr. John Hopkins, Regina.



Saskatchewan Chamber of Commerce Inc.

Financial Statements

December 31, 2015

Management Responsibility Statement

The management of Saskatchewan Chamber of Commerce Inc. is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The organization, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that the organization's assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Crowe MacKay LLP, Chartered Accountants, the shareholders' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.

Chief Executive Officer
April 12, 2016

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, 2015, 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, 2015, 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 12, 2016

Chartered Accountants

Saskatchewan Chamber of Commerce Inc.

Statement of Operations

For the year ended December 31,	2015	2014
Revenues		
Business memberships	\$ 574,768	\$ 530,330
ABEX Awards	278,515	252,008
Chamber group insurance	169,478	158,998
Member services	69,550	135,050
Local chambers memberships	37,910	37,370
Conference	28,675	72,562
Publications	14,613	8,350
Interest income	13,858	13,511
General administration revenue	12,613	5,406
Political Forum	12,375	6,900
Research services (note 6)	10,750	-
	1,223,105	1,220,485
Expenditures		
ABEX Awards	157,455	108,757
Amortization	10,591	11,196
Amortization of intangible assets	913	-
Committees	58,334	59,555
Communication	2,627	1,721
Conference	20,930	54,326
Member services	49,848	105,884
Office and administration	80,485	72,304
Political Forum	10,818	7,101
Professional fees	28,573	31,183
Rent	83,943	85,310
Research contributions (note 6)	-	75,000
Salaries and related benefits	668,821	628,947
Telephone and utilities	9,390	7,960
Travel	35,031	43,312
	1,217,759	1,292,556
Excess (deficiency) of revenues over expenditures	\$ 5,346	\$ (72,071)

Saskatchewan Chamber of Commerce Inc.

Statement of Changes in Net Assets

	Balance, beginning of year	Excess of revenues over expenditures	2015 Balance, end of year
Internally restricted funds	\$ 300,000	\$ -	\$ 300,000
Unrestricted funds	237,502	5,346	242,848
	\$ 537,502	\$ 5,346	\$ 542,848

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

Saskatchewan Chamber of Commerce Inc.

Statement of Financial Position

December 31,	2015	2014
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Assets

Current

Cash	\$ 105,125	\$ 65,607
Short term investments (note 3)	676,519	652,437
Accounts receivable	78,644	53,898
GST receivable	2,420	1,641
Prepaid expenses	12,618	8,170

	875,326	781,753
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Due from related party (note 6)

-	2,692
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Equipment (note 4)

31,351	34,585
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Intangible asset (note 5)

8,221	-
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\$ 914,898	\$ 819,030
------------	------------

Liabilities

Current

Accounts payable and accrued liabilities	\$ 45,915	\$ 25,174
Deferred revenue	326,135	256,354

372,050	281,528
---------	---------

Net Assets

Internally restricted funds (note 7)

300,000	300,000
---------	---------

Unrestricted funds

242,848	237,502
---------	---------

542,848	537,502
---------	---------

\$ 914,898	\$ 819,030
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Approved on behalf of the board:

_____ Member

_____ Member

Saskatchewan Chamber of Commerce Inc.

Statement of Cash Flows

For the year ended December 31,	2015	2014
Operating activities		
Cash received from customers	\$ 1,226,652	\$ 1,228,180
Cash received from a related party	10,750	-
Cash paid to suppliers	(505,041)	(606,821)
Cash paid to a related party	-	(75,000)
Cash paid to employees and equivalents	(668,821)	(628,947)
Interest received	7,424	13,511
	70,964	(69,077)
Financing activity		
Advances from (to) related party	2,692	(2,692)
Investing activities		
Proceeds from disposal of short term investments	-	3,194
Purchase of short term investments	(17,648)	-
Purchases of property and equipment	(7,355)	(5,596)
Purchases of intangible asset	(9,135)	-
	(34,138)	(2,402)
Increase (decrease) in cash	39,518	(74,171)
Cash, beginning of year	65,607	139,778
Cash, end of year	\$ 105,125	\$ 65,607

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2015

1. Nature of operations

Saskatchewan Chamber of Commerce Inc. (the organization) 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.

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) Equipment

Equipment is recorded at cost. The organization provides for amortization using the declining balance method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 4.

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.

(c) Intangible assets

Intangible assets are recorded at cost. The organization provides for amortization using the straight-line method at rates designed to amortize the cost of the intangible assets over their estimated useful lives.

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2015

2. Significant accounting policies (continued)

(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.

Subsequent measurement:

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

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

The organization subsequently measures short term investments at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

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.

(e) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2015

3. Short term investments

Description	Maturity	Interest	2015	2014
Access Credit Union GIC	04/17/18	2.25%	\$ 182,863	\$ -
Access Credit Union GIC	09/22/16	1.70%	85,396	-
Access Credit Union GIC	06/11/18	2.25%	96,189	-
Concentra Fin. GIC	10/19/17	1.86%	90,334	-
Equitable Bank	10/30/17	1.85%	75,329	-
MCAN Mortgage Corp GIC	05/01/17	2.15%	71,010	71,010
Peace Hills Trust	10/06/17	2.25%	75,398	75,398
Access Credit Union GIC	04/14/15	1.90%	-	182,446
Concentra Fin. GIC	10/17/15	2.25%	-	90,416
Home Trust GIC	10/28/15	2.15%	-	75,369
Manulife Bank GIC	09/15/15	3.05%	-	60,536
Manulife Bank Business Savings Account			-	97,262
			\$ 676,519	\$ 652,437

4. Equipment

		2015	2014
Rate	Cost	Accumulated amortization	Net book value
Furniture and fixtures	20%	\$ 174,763	\$ 159,434
Leasehold improvements	20%	37,206	28,774
Computer equipment	30-55%	107,619	100,029
		\$ 319,588	\$ 288,237
		\$ 31,351	\$ 34,585

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2015

5. Intangible asset

	2015		2014	
	Cost	Accumulated amortization	Net book value	Net book value
Website	\$ 9,134	\$ 913	\$ 8,221	\$ -

The website is amortized using the straight-line method over five years.

6. Related party transactions

The Saskatchewan Chamber of Commerce Inc. controls the Saskatchewan Chamber of Commerce Foundation Inc. (the "Foundation") by virtue of its ability to appoint the Foundation's Board of Directors.

During the year, the Saskatchewan Chamber of Commerce Inc. had the following transactions with the Foundation:

	2015	2014
(a) Revenue		
Research Services	\$ 10,750	\$ -
(b) Expenses		
Research Contributions	\$ -	\$ 75,000
(c) Related party balance		
Due to (from) Saskatchewan Chamber of Commerce Foundation Inc.	\$ -	\$ 2,692

7. Restricted funds

The Board of Directors have internally restricted \$300,000 (2014 - \$300,000) for future operating needs. The amount is not available for other purposes without the approval of the Board of Directors.

8. Trust accounts

As at December 31, 2015, the organization held \$314,158 (2014 - \$nil) in trust. The funds were intended to be invested through an account held by the Saskatchewan Chamber of Commerce Foundation Inc. but were inadvertently invested under the organization's name. As the organization controls the Foundation (Note 9), the organization has a duty of due care to the Foundation and therefore considered itself responsible under the trust agreement to hold the funds in trust for the use of the Raj Manek Foundation. As such the organization has not reported the trust assets and the related trust liabilities in the financial statements. Subsequent to the year end, the funds have been transferred to an investment account held by the Foundation.

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2015

9. Investments

The organization controls the Saskatchewan Chamber of Commerce Foundation Inc. (the Foundation). The Foundation performs research and advocates on issues related to economic development and education. The Foundation is incorporated under the Non-Profit Corporations Act of Saskatchewan and is a registered charity under the Income Tax Act. The organization appoints the Foundation's Board of Directors.

The Foundation has not been consolidated in the organization's financial statements. Financial statements of the Foundation are available on request. Financial summaries of these unconsolidated entities as at December 31, 2015 and 2014 and for the years then ended are as follows:

Saskatchewan Chamber of Commerce Foundation Inc. Financial Position

	2015	2014
Total assets	\$ 32,708	\$ 97,561
Total liabilities	-	89,400
Total net assets	32,708	8,161
	32,708	97,561
	\$ -	\$ -

Results of Operations

	2015	2014
Total Revenues	\$ 88,598	\$ 50,079
Total expenses	64,051	61,914
Excess (deficiency) of revenues over expenditures	\$ 24,547	\$ (11,835)

Cash Flows

	2015	2014
Cash from (used in) operations	\$ (46,611)	\$ 59,379
Cash from (used in) financing activity	(2,692)	2,692
	\$ (49,303)	\$ 62,071

Saskatchewan Chamber of Commerce Inc.

Notes to the Financial Statements

December 31, 2015

10. Commitments

The organization has various equipment and a premise lease commitments that end the latest of June 30, 2018. The annual minimum lease payments are as follow:

	Premise	Equipment
2016	\$ 45,880	\$ 2,752
2017	45,880	1,376
2018	22,940	-

11. Non-monetary transactions

During the year, the organization entered into multiple non-monetary transactions. The non-monetary transactions were valued at the more readily determinable value of the service given up or the service received as part of the exchange. The non-monetary transactions during the year are as follows:

Exchanged a table at the ABEX Awards with the Saskatchewan Polytechnic for advertising and a table at the Sask Poly Business dinners. This transaction resulted in \$5,400 of ABEX Awards revenue and \$5,400 of ABEX Awards expense.

Exchanged an annual chamber membership for consulting services from ISM Canada. This transaction resulted in \$3,200 of Membership revenue and \$3,200 of Office and administration expense.

Received contributed services from Handy Special Events. This transaction resulted in \$7,500 of ABEX Awards revenue and \$7,500 of ABEX Awards expense.

12. Financial instruments

Transacting in and holding of financial instruments exposes the organization to certain financial risks and uncertainties. These risks include:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through detail monthly review of outstanding accounts. The organization performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy.

13. 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.

Saskatchewan Chamber of Commerce Foundation Inc.

Financial Statements

December 31, 2015

Saskatchewan Chamber of Commerce Foundation Inc.

Financial Statements

December 31, 2015

	Page
Management Responsibility Statement	3
Independent Auditors' Report	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 11

Management Responsibility Statement

The management of Saskatchewan Chamber of Commerce Foundation Inc. is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The organization, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Crowe MacKay LLP, Chartered Accountants, the shareholders' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.

Chief Executive Officer
April 12, 2016

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, 2015, 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, 2015, 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 12, 2016

Chartered Accountants

Saskatchewan Chamber of Commerce Foundation Inc.

Statement of Operations

For the year ended December 31,	2015	2014
Revenues		
Research contributions	\$ 86,708	\$ 45,372
Conference auction (note 4)	1,790	2,710
Public contributions	100	1,850
Interest income	-	147
	88,598	50,079
Expenditures		
Mentorship	2,200	8,992
Office and administration	3,531	2,000
Production	80	1,850
Professional fees	2,200	3,700
Project funding	2,080	-
Research services	53,960	45,372
	64,051	61,914
Excess (deficiency) of revenues over expenditures	\$ 24,547	\$ (11,835)

Saskatchewan Chamber of Commerce Foundation Inc.

Statement of Changes in Net Assets

		Balance, beginning of year	Excess of revenues over expenditures	2015 Balance, end of year
Unrestricted funds		\$ 8,161	\$ 24,547	\$ 32,708
		\$ 8,161	\$ 24,547	\$ 32,708

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

Saskatchewan Chamber of Commerce Foundation Inc.

Statement of Financial Position

December 31,	2015	2014
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Assets

Current

Cash	\$ 32,708	\$ 82,011
Accounts receivable	-	15,550

\$ 32,708	\$ 97,561
-----------	-----------

Liabilities

Current

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

-	89,400
---	--------

Net Assets

Unrestricted funds	32,708	8,161
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\$ 32,708	\$ 97,561
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Approved on behalf of the board:

_____ Director

_____ Director

Saskatchewan Chamber of Commerce Foundation Inc.

Statement of Cash Flows

For the year ended December 31,	2015	2014
Operating activities		
Cash receipts from customers	\$ 17,440	\$ 46,090
Cash receipt from related party	-	75,000
Cash paid to suppliers	(64,051)	(61,914)
Interest received	-	203
	(46,611)	59,379
Financing activity		
Advances from (to) related party	(2,692)	2,692
Increase (decrease) in cash	(49,303)	62,071
Cash, beginning of year	82,011	19,940
Cash, end of year	\$ 32,708	\$ 82,011

Saskatchewan Chamber of Commerce Foundation Inc.

Notes to the Financial Statements

December 31, 2015

1. Nature of operations

Saskatchewan Chamber of Commerce Foundation Inc. (the organization) was incorporated under the Non-Profit Corporations Act of Saskatchewan. The organization was formed to educate the public on related business issues. The organization 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.

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.

Saskatchewan Chamber of Commerce Foundation Inc.

Notes to the Financial Statements

December 31, 2015

2. Significant accounting policies (continued)

(b) 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.

Subsequent measurement:

Financial assets measured at amortized cost consists of cash.

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.

(c) Donated material and services

Donated materials and services are not recorded because their fair market value is not readily determinable. With the exception of volunteer time, such material and services are not considered significant.

(d) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Saskatchewan Chamber of Commerce Foundation Inc.

Notes to the Financial Statements

December 31, 2015

3. Trust accounts

As at December 31, 2015 the organization held \$314,158 (2014 \$nil) in trust for the Raj Manek Foundation. The trust assets and the related trust liabilities are not recorded in the financial statements. On December 23, 2015, the organization invested the funds in an investment account. The funds were inadvertently placed in an investment account controlled by the Saskatchewan Chamber of Commerce Inc. (the Chamber). The Chamber controls the organization and therefore has a duty of due care to the organization. This duty of due care restricts the use of funds in the Chamber based on the trust agreement that the organization entered in to with the Raj Manek Foundation.

Subsequent to the year end, the funds have been transferred in to an investment account held by the Foundation.

4. Related party transactions

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

	2015	2014
(a) Revenue		
Research Contributions	\$ -	\$ 22,686
(b) Expenses		
Research Services	\$ 10,750	\$ -
(c) Cash received (paid)		
Deferred revenue	\$ -	\$ 52,314

5. 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.

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