

potential!

2009 Annual Report

saskatchewan
chamber of
commerce



Saskatchewan Chamber of Commerce Officers



Holly Hetherington
Chair
Executive Source
Partners



Dale Lemke
Past-Chair
Display Systems
International Inc.



Richard Ahenakew
1st Vice-Chair
Northern Lights
Casino



Colleen Vancha
2nd Vice-Chair
Viterra

Saskatchewan Chamber of Commerce Board Members



Cam Cooper
Sigma Analytics



Pat Friesen
Innovation Credit
Union



Marion Ghiglione
Handy Group of
Companies



Ted Hillstead
Cogent Business
Consulting CGAs



Grant Isaac
Cameco



Lester Lafond
Aboriginal
Management Search



Shawna Nelson
Sheraton Cavalier
Saskatoon



Pat Pitka
Genome Prairie



Fred Titanich
CAA Saskatchewan

Saskatchewan business making the province the best place to live, work and invest.

Chair's Report

As another Chamber year and my term as Chair comes to a close, I reflect on the whirlwind that started with a global recession and ended with the Province tabling the only balanced budget in the country and industry signaling billions of dollars of major capital projects in the pipeline.

And while they didn't all necessarily make headlines, some of the noteworthy highlights include:

- The introduction of the Environmental Protection Act, the development of which has been a symbol of true collaboration between industry and government.
- Presentations and submissions to the Provincial Panel on Student Achievement advocating a new model for education.
- Tabling "Right People, Right Place, Right Time: Saskatchewan's Labour Market Strategy", a document intended to shine a light for policy-makers on industry's concern about Saskatchewan's future pool of talent.
- The balancing of labour legislation in support of the Province's growth.
- The continued work on improving immigration processing.
- A new partnership with like-minded business associations on a provincial tax enhancement strategy.
- Advocated our position to the federal government in support of the First Nations University of Canada.
- The first ever "Premier's State of the Province" address.
- A lead role in encouraging the Province to research a full range of energy options, including nuclear.
- Building a series of meetings for the deliberate engagement of senior government officials.
- Implementation of a new governance structure, electoral system, and strategic planning process including the adoption of a framework of principles for decision-making.
- Publication of the Growth Strategy Task Force's "Community Growth Toolkit" and the first formal annual report.
- Ensuring the voice of business is strong in the deliberations, directions and decisions of government.



Holly Hetherington, Chair

The Saskatchewan Chamber continues to strengthen and expand its policy advocacy efforts, something that would not be possible without the dedication of the many volunteers who commit unselfishly of their time, resources and expertise. Thanks to all those Board Members, Expert Committee Chairs and Committee Members for the passionate debate and thoughtful dialogue.

The CEO and the staff of the Saskatchewan Chamber are engaged in many activities that contribute significantly towards improving our organization and our footprint in the Province. The fervor with which they approach their work reflects a deep-seated belief in a free market economy. I both applaud and thank them for their commitment.

While I reflect on the achievement of 2009/2010, the plate "runneth" over with plans for the coming year. I step back with confidence in turning the reins over to our able incoming Chairman Richard Ahenakew and in joining the bench of Past-Presidents, who have served as my counsel and sounding board for the past year – thank you!

Holly Hetherington, Chair

The Provincial Chamber has also taken a new approach to partnerships over the past year. This focus on building broad-based support has allowed us to undertake new, more aggressive initiatives that would not have been possible alone.

Year in Review

CEO Report

The past year was a good year for Saskatchewan business and great year for the Saskatchewan Chamber of Commerce. The world economic challenges were felt by many businesses but in most cases were a slowdown, versus a major reversal, of fortunes.

As an advocacy organization we saw many very positive changes that were either led by or drew significant support from our Expert Policy Committees. Some examples:

Environment- from a 2004 Chamber position paper to legislation that will be passed this spring, the Committee's efforts have helped develop a new model for environmental regulatory practices.

Human Resources- the leveling of the labour relations environment achieved through Bill 80 plus enhancements to the Working Age issue are big wins for business.

Youth Education and Training- after extensive advocacy efforts by the Committee low student achievement is now recognized as one of the major issues government needs to address.

Finance – following urging by the Committee, the March 2010 budget started to reduce in the size of Government. The Committee has also been leading the Chamber on the launch of the Tax Enhancement Strategy.

Investment and Growth- the Chamber led the business effort to have solid, thorough review of the opportunities for nuclear power in Saskatchewan, and because of our efforts the discussion was greatly elevated. The core issue was then and still is energy production. We have now created an Energy Task Force to bring solid business focus to new opportunities.

Members are truly the lifeblood of the organization and I am pleased to report a increase in revenues from business members and a 90% retention rate overall. Our goal is now to grow the total numbers of members and the level of involvement by those businesses in our activities and on our committees.

Events provide revenue for the Chamber and also an opportunity for the members to network, celebrate success and discuss new issues. A review of the Conference on Business and ABEX was undertaken last year with the shared goal of making them both more productive for members and more effective for the Chamber. We are confident our events are well positioned for future growth.

The network of local chambers is also gaining strength across Saskatchewan and we continue to make it a priority to visit as many as possible. With the launch of the Growth Strategy Tool Kit and a move toward the Provincial Chamber providing greater support for local chambers and their efforts to increase capacity, we are moving in the right direction.

The staff of the Chamber continues to provide incredible work on behalf of the membership and it's a pleasure to work with them. Although we will see some changes in 2010, the overall strength will continue to rise and their collective commitment is unchanged.

While it is always good to do work you enjoy, it's even better to do important work that's enjoyable. All the best in 2010.

Steve McLellan, CEO



Steve McLellan, CEO

*The Board,
Committees
and
members
offer
strong and
sustained
direction and
support for
me and the
staff and I
sincerely
appreciate it.*

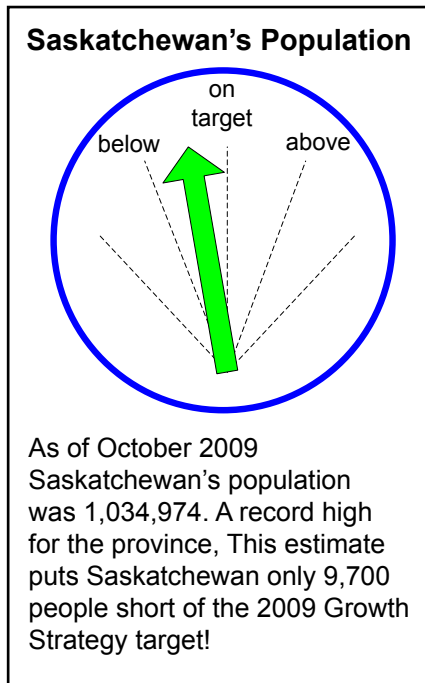
A Sustainable Growth Strategy for the New Saskatchewan

Chaired by Dave Dutchak

Established in 2007, the Saskatchewan Chamber of Commerce's "Sustainable Growth Strategy for a New Saskatchewan" identifies 21 key indicators that when met, will turn Saskatchewan into a province that is truly the "very best place to live, work and invest." The Growth Strategy recognizes that the status quo is no longer acceptable for Saskatchewan; the province needs to grow in order to afford the public services residents expect and offer a high standard of living.

Why Do We Need to Grow?

Without growth, Saskatchewan will not have the tax revenues necessary to sustain the level of public services residents have come to expect. Additionally, the current demographic situation means labour shortages will increase and prosperity will decline if changes do not occur.



The Growth Strategy Task Force (GSTF) has been charged with monitoring these indicators. The GSTF also advises the government to take actions that enable and encourage the increased investment necessary to grow our economy, and to focus current public sector spending on areas that will be put under the most strain in the future. Additionally, the GSTF is focused on encouraging members to prepare for this growth by expanding services and properly positioning themselves.

GSTF had a great year in 2009 with two major initiatives. The Taskforce, in conjunction with the University of Regina, developed The Community Growth Tool Kit. The Tool Kit will provide local chambers with the process to enhance their community planning and development. As an added benefit, the Tool Kit

will provide a significant new function for the local Chamber in smaller communities, helping to strengthen the Chamber network. Approximately 80 local chambers have received the Tool Kit so far.

The GSTF also released its annual report in December 2009. The release of the annual report coincided with the announcement of the highest population ever in Saskatchewan. The Growth Strategy targets a provincial population of 1.5 million by the year 2030 and the Task Force is very optimistic about the province's current population trends.

Additionally, the GSTF added some new members in 2009 positioning the group for another great year in 2010.



Members of the Growth Strategy Taskforce

Year in Review

Environment Committee

Chaired by Bob Schutzman

The Saskatchewan Chamber's Expert Committee on the Environment meets ten times per year to address issues arising from environmental policy that affect business operations in Saskatchewan. The Committee enjoys an ongoing relationship with Saskatchewan Environment, and Lin Gallagher, Assistant Deputy Minister, Resource Management and Compliance, attends most meetings.

A major focal point of the past year has been the Committee's participation in the Ministry's consultations regarding the Results-Based Regulatory Framework. The Committee anticipates that although this issue will continue to be monitored it will become less of a priority in the future as the government moves forward.



Environment Committee Chair
Bob Schutzman

The Committee is monitoring the development of greenhouse emission targets and strategies in the United States as well as Canada and Saskatchewan, with the assumption that this will become a key area of concern in the coming year.

The Committee has also significantly enhanced its level of communication with the Saskatchewan Watershed Authority (SWA) over the past year. After successfully lobbying for the funding of a water availability study in the 2009-10 Provincial Budget, the Committee plans to establish routine meetings with SWA in the coming year to monitor the progress of this study.

Additionally, interjurisdictional issues related to duplication and overlap of environmental regulations continues to be an issue that the Committee will work to address with both the provincial and federal government.

Finance Committee

Chaired by Mike Dillon and Colleen Vancha

The Saskatchewan Chamber's Finance Committee works to address issues related to the taxation of business on both the federal and provincial level. The Finance Committee also continues to hold its annual pre-budget input meeting with the Finance Minister.

In 2010 the Finance Committee, in partnership with four other business groups launched the Tax Enhancement Strategy. The Strategy will be developed by the Canada West Foundation, and will contain a series of recommendation regarding Saskatchewan's tax system as well as a timeline for the implementation of these changes. The Tax Enhancement Strategy should be available in the fall of 2010 and will form the basis of the Committee's future advocacy efforts.

The Committee will continue to advocate for changes regarding the taxation of commercial rental accommodations and work to raise awareness among both businesses and residents about the many aspects of sales tax harmonization.

The Tax Enhancement Strategy will be developed by the Canada West Foundation, and will contain a series of recommendations regarding Saskatchewan's tax system as well as a timeline for the implementation of these changes.

The Partners in this Strategy are:

- *The Institute of Chartered Accountants of Saskatchewan,*
- *Certified Management Accountants - Saskatchewan*
- *Certified General Accountants Association of Saskatchewan*
- *Association of Saskatchewan REALTORS®*

Investment & Growth Committee

Chaired by Fred Titanich

The Investment and Growth Committee advocates for policies that will improve Saskatchewan's business environment, while supporting sustainable economic growth. The Committee advocates for, amongst other things, the government adopting a policy of avoiding direct involvement in individual business sectors. Other priority issues include foreign ownership of Saskatchewan land, and opportunities in all provincial resource sectors.



I & G Committee Chair Fred Titanich
with Committee Member
John Houlden

In 2009 the Committee saw additional issues arise in regard to the uranium file, and a Uranium Subcommittee was created to meet regularly throughout the year. Going forward, the Committee will continue to find ways to promote the Chamber's message that the government should consider all energy options and create an action plan to deal with the future energy needs of the province.

In 2010, the Committee will encourage the government to adopt lean processes, eliminate waste and get rid of non value-added activities within the Crowns. Additionally, the Committee will continue to explore the issues surrounding "inactive income" as it pertains to rental properties, and the hampering effect this policy is having on rental unit construction in the province.

Human Resources Committee

Chaired by Alan Thomarat and Mike Wainwright

The Human Resources Committee works to express the viewpoints of Saskatchewan business on a variety of issues including human resource planning, labour market analysis, labour force development, immigration, occupational health and safety, and worker's compensation.

In 2009, the Committee was an active supporter of Bill 80, the Construction Industry Relations Amendment Act, and efforts to encourage the passage of this bill will continue in 2010.

In 2010, the HR Committee will also continue to meet with government officials and send letters to the appropriate government Ministries in support of the Saskatchewan Employment Code. The Employment Code proposes streamlining labour and employment-related legislation as well as the dispute resolution and complaint processes. The current array of legislation and potential forums for resolution are not conducive to clarity, transparency, balance, fairness, timely due process, and simple ease of business operation. Therefore, the Employment Code will be a major focus in 2010.

The Employment Code, a major advocacy initiative of the Human Resources Committee, proposes streamlining labour and employment-related legislation as well as the dispute resolution and complaint processes.

Youth, Education & Training Committee

Chaired by Bev Crossman

The Saskatchewan Chamber's Youth, Education and Training Committee works to address issues related to youth, education, training institutes and skills shortages.

Recently, K-12 education has become a focal point of the YET Committee's efforts.



K-12 education continues to be a key issue for the YET Committee.

After advocating for a comprehensive review of K-12 education for several years, the Committee voiced its disappointment with the structure and limited mandate of the government's Provincial Panel on Student Achievement. The Committee has since presented to the Panel and will continue to work on this major issue in the coming year as consultations on the Panel's report occur.

As a parallel effort to the work of the YET Committee, the Board of Directors has established a special group to review the opportunities for the enhancement of the K-12 education system. This

group will look at the potential for unique solutions to overcome some of the challenges associated with the current system. The project has been referred to as a 'student-first' initiative to emphasize the focus placed on students and individual achievement outcomes.

In addition to the work related to the K-12 education system, the YET Committee will continue its vocal support for additional post-secondary improvements in terms of capacity and operational resources, as well as action towards the implementation of the provincial Labour Market Strategy in 2010.

Membership and Partnership Committee

Chaired by Pat Friesen

The role of the Membership and Partnership Committee is to reach out to the business community, existing members and other Chambers of Commerce / Boards of Trade using effective lines of communication. The Committee is also responsible for monitoring member retention rates and revenue growth. Currently, the Chamber has an overall retention rate of almost 90% and in 2009 revenues from membership increased by 20%.

A specific membership goal of 1000 unique business members by 2013 has been targeted by the Committee, and more emphasis will be placed on attracting Aboriginal businesses and young entrepreneurs to the organization.

Partnerships are another main focus of the Committee and opportunities to connect with other business groups to enhance the value of membership and ensure broad-based support in policy development and action are evaluated and proposed. Other topics included the Chamber's establishment of a Facebook account and the use of social media to increase communication with members.

The Chamber's Facebook page has grown dramatically and is being used to target current and potential members. It is also a way to share information on activities and events.

Year in Review

The ABEX Awards

Business Hall of Fame

Rawlco Radio was named to the “Saskatchewan Business Hall of Fame” at the 2009 Achievement for Business Excellence (ABEX) Awards Dinner held on October 24th in Saskatoon.

The “Saskatchewan Business Hall of Fame” was established by the Saskatchewan Chamber of Commerce to recognize cornerstone businesses that have demonstrated excellence, and contributed to the economic well-being of the people of the province over an extended period of time.

Established in 1946, Rawlco has distinguished itself as a leader in the Saskatchewan business community and is known for providing wide-ranging local content on each of its 12 Saskatchewan radio stations.

Rawlco is a private, family owned and operated company with over 200 employees across the province.

Rawlco Radio has contributed extensively to the Saskatchewan community through the funding of arts and education and the company has raised several million dollars for local hospitals through its radio-thons.



Pam Leyland, President of Rawlco Radio Ltd. accepts the 2010 Hall of Fame Award from Chamber Chair Holly Hetherington.

Rawlco Radio was the 22nd entrant into the Business Hall of Fame.

Business of the Year



Wally Mah, President of North Ridge Development Corporation accepts the 2009 Business of the Year Award from Chamber Chair Holly Hetherington.

North Ridge Development Corporation, one of Saskatchewan’s residential construction companies, was named Saskatchewan’s “Business of the Year” at the 26th ABEX Awards.

North Ridge Development Corporation was also the winner in the “Service” Award.

The “Business of the Year” is selected from all ABEX entrants as the business demonstrating performance that is particularly outstanding and deserving of praise.

The performance may represent either individual achievement or an overall success and is judged according to the usual evaluation criteria of profitability, growth, stability, and investment strategy. The jury considers the relative size of the business, as well as its own particular market circumstances.

The 2009 ABEX finalists and winners were honoured at a prestigious ceremony, attended by almost 700 people from across the province.

Year in Review

The ABEX Awards

The Aboriginal Business Award

ACS Aboriginal Consulting Services, Saskatoon

The Business Leader of the Year Award

Clay Dowling, Ghost Transportation Services, Saskatoon

The Community Involvement Award

Pic-Man Tattoo, Saskatoon

The Environment Award

Ground Effects Environmental Services, Regina

The Exports Award

Mustard Capital Inc., Gravelbourg

The Health Innovation Award

TinyEye Therapy Services, Saskatoon

The Investment Award

Richardson International, Yorkton

The Job Creation Award

Point2 Technologies, Saskatoon

The Marketing Award

Saskatoon Motor Products, Saskatoon

The New Saskatchewan Product Award

Bio-Extraction Inc., Saskatoon

The New Venture Award

Team Drilling, Saskatoon

The Service Award

North Ridge Development Corporation, Saskatoon

The Training Excellence Award

Alliance Energy Group of Companies, Regina

The Young Entrepreneur of the Year Award

Danny Elder, OffAxis, Regina

The annual ABEX Awards recognize outstanding business achievements by honouring the efforts of successful companies, large and small, and paying tribute to achievers.



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Saskatchewan Trade & Export Partnership

Saskatchewan Workers' Compensation Board

SaskEnergy

SaskWater

Viterra

Patrons

Certified General Accountants of Saskatchewan

Concept Media / Western Litho Printer

Dillon Hillstead Melanson Certified General Accountants

Evraz Inc. NA

Great West Life, London Life, Canada Life

Potash Corporation of Saskatchewan

Mosaic Canada

Saskatchewan Made Marketplace /

Parenteau's Gourmet Foods

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The StarPhoenix / The Leader-Post

The 64th Annual Meeting Minutes

Minutes of the 64th Annual Meeting of the Saskatchewan Chamber of Commerce held at the Living Sky Casino in Swift Current on May 6, 2009, at 3:30 p.m.

President, Mr. Dale Lemke presided, and with quorum, declared the meeting convened and introduced the head table which included Ms. Holly Hetherington, 1st Vice President, Mr. Richard Ahenakew, 2nd Vice President, Mr. Steve McLellan, CEO, and Ms. Dawn Boxall, Administrative Assistant.

Mr. D. Lemke introduced Hon. Perrin Beatty, President and CEO of the Canadian Chamber of Commerce, who gave a short welcome to attendees.

Mr. D. Lemke presented a detailed overview of the year, including references to the renewed membership rate structure, Immigration and Housing Forums, Deputy Minister Reception, 25th Annual ABEX Awards, the new website, **action!** Magazine and advocacy efforts and wins. Mr. D. Lemke also expressed his appreciation for the support received from the individuals on the Committees, the Board of Directors and Executive Council, the Chamber staff and the membership.

The Rules of Procedure were explained pertaining to the voting process.



The 2009 Conference on Business

Annual Report and Minutes

On motion of Mr. John Hopkins, Regina; seconded by Mr. R. Schutzman, Regina; the 2008 Annual Report of the Saskatchewan Chamber of Commerce, which included the Minutes of the 63rd Annual Meeting held May 8, 2008 in Humboldt, was approved.

Bylaw Changes

Mr. D. Lemke presented a Governance Committee Report, noting that the Chamber had undertaken a review of the governance practices with Irene Seiferling of Board Dynamics and created a set of Board Governance Policies which were used to draft the new Bylaws. Mr. D. Lemke outlined the bylaw changes, which included reducing the Board of Directors to 13 members, removing the Zone structure, and creating a Business Leaders Roundtable that will serve to bring forward the voices of the local chamber Presidents, business people and the current Board. Mr. D. Lemke also explained that the Board authorized the process to elect Directors under the new system, and 9 of the 13 seats were filled through the election.

On motion of Mr. Harvey Agnew, Prince Albert; seconded by Mr. John Gottschalk, Unity; the proposed Bylaws of the Saskatchewan Chamber of Commerce were approved.

Nominations

On behalf of the Nominating Committee, Mr. H. Agnew, reported the following results of the Elections for the nine open seats on the new Board of Directors:

Mr. Cam Cooper, Regina; Ms. Pat Friesen, Swift Current; Ms. Marion Ghiglione, Saskatoon; Mr. Ted Hillstead, Weyburn; Mr. Grant Isaac, Saskatoon; Mr. Lester Lafond, Saskatoon; Ms. Shawna Nelson, Saskatoon; Mr. Pat Pitka, Saskatoon; Mr. Fred Titanich, Regina.

Mr. H. Agnew reported that the Elected Directors, along with the four appointed Officers Ms. Holly Hetherington, Chair; Mr. Richard Ahenakew, 1st Vice Chair; Ms. Colleen Vancha, 2nd Vice Chair, and Mr. Dale Lemke, Immediate Past Chair, would make up the 13 person Board of Directors.

The Elected Directors and Appointed Officers were approved on motion of Mr. R. Schutzman, Regina; seconded by Mr. L. Lafond, Saskatoon.

CEO Report

Mr. Steve McLellan presented a detailed overview of the year as CEO of the Saskatchewan Chamber Commerce, including references to the creation of the Growth Strategy Task Force, Expert Committee commitment process, membership retention practices, Provincial and Federal Political Forums, media strategies, and his travels to local chamber events and meetings. Mr. McLellan also presented several initiatives for the upcoming year for the Chamber, including references to the use of webinars, communication strategies, the Growth Strategy Media and Promotional Plan, and Uranium Strategy Plan. Mr. McLellan expressed his appreciation for the hard work the Board of Directors, Committee members and Chamber staff.



The 2009 Conference on Business

Financial Reports

The audited Financial Reports of the Saskatchewan Chamber of Commerce Foundation for the year ending December 31, 2008, were detailed and adopted on motion of Mr. P. Pitka, Saskatoon; seconded by Mr. J. Gottschalk, Unity.

The firm of KPMG was designated as auditors for the Saskatchewan Chamber of Commerce Foundation for 2009 on motion of Mr. T. Hillstead, Weyburn; seconded by Ms. P. Friesen, Swift Current.

The audited Financial Reports of the Saskatchewan Chamber of Commerce for the year ending December 31, 2008, were detailed and adopted on motion of Mr. L. Lafond, Saskatoon; seconded by Mr. F. Titanich, Regina.



Face-Off with the Ministers at the 2009 Conference on Business

The firm of KPMG was designated as auditors for the Saskatchewan Chamber of Commerce for 2009 on motion of Mr. G. Syrota, Regina; seconded by Mr. R. Schutzman, Regina.

Other Reports and Adjournment

Mr. D. Lemke made a presentation concerning the 2009 26th Annual Achievement in Business Excellence (ABEX) Awards competition, which will be held October 24, 2009 in Saskatoon at TCU Place.

There being no other matters brought forward to the Annual General Meeting, the Chair declared the Business Session adjourned at 4:30 p.m.



KPMG LLP
Chartered Accountants
McCallum Hill Centre, Tower II
1881 Scarth Street, 20th Floor
Regina Saskatchewan S4P 4K9
Canada

Telephone (306) 791-1200
Fax (306) 757-4703
Internet www.kpmg.ca

AUDITORS' REPORT TO THE MEMBERS

We have audited the statement of financial position of the Saskatchewan Chamber of Commerce as at December 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Chamber's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Chamber as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Regina, Canada
March 23, 2010

SASKATCHEWAN CHAMBER OF COMMERCE

Statement of Financial Position

December 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Current assets:		
Cash	\$ 67,484	\$ 65,788
Accounts receivable	25,982	34,110
Supplies and prepaid expenses	24,574	24,661
	<u>118,040</u>	<u>124,559</u>
Investments (note 3)	375,439	375,000
Capital assets (note 4)	45,453	47,673
	<u>\$ 538,932</u>	<u>\$ 547,232</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 15,907	\$ 13,853
Deferred membership revenue	189,932	180,033
	<u>205,839</u>	<u>193,886</u>
Net assets:		
Invested in capital assets	45,453	47,673
Internally restricted (note 6)	144,751	144,751
Unrestricted	142,889	160,922
	<u>333,093</u>	<u>353,346</u>
Commitments (note 8)		
	<u>\$ 538,932</u>	<u>\$ 547,232</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

SASKATCHEWAN CHAMBER OF COMMERCE

Statement of Operations

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
Revenue:		
Membership fees - Business	\$ 371,821	\$ 310,329
ABEX Awards (Schedule 1)	148,671	152,240
Group insurance	84,234	68,381
Conference on Business (Schedule 2)	58,000	71,373
Membership fees - Organization	36,980	37,100
Revenue from Foundation	24,000	-
Action magazine	19,900	10,611
Interest and other	14,765	7,070
Administrative services	8,959	4,943
Miscellaneous	6,673	1,699
Political Forum (Schedule 3)	3,400	5,428
Forum Seminars	2,421	14,395
	<u>779,824</u>	<u>683,569</u>
Expenses:		
Salaries and employee benefits	412,601	369,341
ABEX Awards (Schedule 1)	67,435	69,587
Travel and committees	67,339	58,319
Utilities, maintenance and rent	65,491	62,229
Action magazine	50,584	37,303
Conference on Business (Schedule 2)	46,227	34,576
Office and administration	35,548	29,040
Professional services	25,946	19,148
Amortization	11,012	12,126
Production	6,547	13,277
Promotion, publicity and affiliation dues	6,043	8,918
Political Forum (Schedule 3)	4,715	3,224
Bad debts	589	7,630
Settlement of pension plan	-	45,000
Publications	-	(1,200)
	<u>800,077</u>	<u>769,718</u>
Deficiency of revenue over expenses	\$ (20,253)	\$ (86,149)

See accompanying notes to financial statements.

SASKATCHEWAN CHAMBER OF COMMERCE

Statement of Changes in Net Assets

Year ended December 31, 2009, with comparative figures for 2008

	Invested in	Internally		2009	2008
Balance, beginning of year	\$ 47,673	\$ 144,751	\$ 160,922	\$ 353,346	\$ 439,495
Deficiency of revenue over expenses	-	-	(20,253)	(20,253)	(86,149)
Net change in investment in capital assets (note 5)	(2,220)	-	2,220	-	-
Balance, end of year	\$ 45,453	\$ 144,751	\$ 142,889	\$ 333,093	\$ 353,346

See accompanying notes to financial statements.

SASKATCHEWAN CHAMBER OF COMMERCE

Statement of Cash Flows

Year ended December 31, 2009, with comparative figures for 2008

		2009	2008
Cash flows from (used in):			
Operations:			
Deficiency of revenue over expenses	\$	(20,253)	\$ (86,149)
Item not involving cash:			
Amortization of capital assets		11,012	12,126
Change in non-cash operating working capital:			
Accounts receivable		8,128	30,917
Supplies and prepaid expenses		87	(468)
Accounts payable and accrued liabilities		2,054	(23,292)
Deferred membership revenue		9,899	49,090
		10,927	(17,776)
Investing:			
Purchase of capital assets		(8,791)	(3,622)
Purchase of investments		(439)	(85,000)
		(9,230)	(88,622)
Increase (decrease) in cash		1,697	(106,398)
Cash, beginning of year		65,788	172,186
Cash, end of year	\$	67,485	\$ 65,788

See accompanying notes to financial statements.



KPMG LLP
Chartered Accountants
McCallum Hill Centre, Tower II
1881 Scarth Street, 20th Floor
Regina Saskatchewan S4P 4K9
Canada

Telephone (306) 791-1200
Fax (306) 757-4703
Internet www.kpmg.ca

AUDITORS' REPORT TO THE MEMBER

We have audited the statement of financial position of the Saskatchewan Chamber of Commerce Foundation as at December 31, 2009 and the statements of operations and unrestricted net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Regina, Canada
March 23, 2010

SASKATCHEWAN CHAMBER OF COMMERCE FOUNDATION

Statement of Financial Position

December 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Current assets:		
Cash	\$ 25,169	\$ 8,835
Accounts receivable	871	62,964
	<u>26,040</u>	<u>71,799</u>
Investments (note 3)	75,000	75,000
	<u>\$ 101,040</u>	<u>\$ 146,799</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ -	\$ 1,200
Net assets:		
Internally restricted (note 4)	75,000	75,000
Unrestricted	26,040	70,599
	<u>101,040</u>	<u>145,599</u>
	<u>\$ 101,040</u>	<u>\$ 146,799</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

SASKATCHEWAN CHAMBER OF COMMERCE FOUNDATION

Statement of Operations and Unrestricted Net Assets

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
Revenue:		
Business Mentorship Institute	\$ 131,774	\$ 252,938
Counselling Foundation of Canada - Training	29,100	-
Conference Auction	4,395	3,846
Interest	2,630	2,452
Youth Business Institute - sponsorship	2,500	1,000
Other	1,550	4,120
	<u>171,949</u>	<u>264,356</u>
Expenses:		
Business Mentorship Institute	131,774	238,226
Counselling Foundation of Canada - Training	29,100	-
Growth Strategy Task Force (note 5)	26,000	-
Youth Business Institute	24,893	14,114
Office and administration	3,533	1,510
Professional services	1,208	1,428
	<u>216,508</u>	<u>255,278</u>
Excess (deficiency) of revenue over expenses	(44,559)	9,078
Unrestricted net assets, beginning of year	70,599	28,377
Allocation from internally restricted net assets (note 4)	-	33,144
Unrestricted net assets, end of year	<u>\$ 26,040</u>	<u>\$ 70,599</u>

See accompanying notes to financial statements.

SASKATCHEWAN CHAMBER OF COMMERCE FOUNDATION

Statement of Cash Flows

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ (44,559)	\$ 9,078
Net change in non-cash operating items:		
Accounts receivable	62,093	(59,779)
Accounts payable	(1,200)	99
	<u>16,334</u>	<u>(50,602)</u>
Investing:		
Net decrease in investments	-	33,000
	<u>-</u>	<u>33,000</u>
Increase (decrease) in cash	16,334	(17,602)
Cash, beginning of year	8,835	26,437
Cash, end of year	<u>\$ 25,169</u>	<u>\$ 8,835</u>

See accompanying notes to financial statements.

Special Events and Projects

The Saskatchewan Chamber of Commerce proudly supports YBI as a means to increase understanding between high school students and the business community and to promote entrepreneurship in the province.

Make a Connection Reception – This event, designed to bring together chamber members with Chiefs of Staff, Deputy Ministers and Crown Corporation Presidents, was a great success in 2009. There were over 120 people in attendance at the Mackenzie Art Gallery. Great Saskatchewan food, excellent networking and an opportunity to establish new connections were the order of the day.

The Premier's State of the Province Luncheon – This 2010 event it was a new activity for the Saskatchewan Chamber. At the invitation of Premier Wall a luncheon was coordinated that brought together 340 people to hear his pre budget announcements.

Webinars – As a tool to inform our members of array of topics and issues in a condensed yet thorough format these webinars have proved popular. Produced in partnership with HJ Linnen and Associates, four sessions with 8 -15 participants were held last year. Session topics ranged from the Uranium Development Partnership Report to corporate fraud to legal responsibilities regarding email use at work.

Political Forum – Typically held in October, the 2009 event was moved to January 2010 this year to accommodate schedules. There was great attendance from chamber members and MLAs this year with standing room only at the breakout sessions and plenary. The new format of breakouts with preselected issues works well to allow focused discussion with the MLAs.

The Youth Business Institute

The Youth Business Institute (YBI) finished up another successful year with the 2009 YBI Grand Challenge hosted at the University of Regina in May.

The Saskatchewan Chamber of Commerce proudly supports YBI as a means to increase understanding between high school students and the business community and to promote entrepreneurship in the province.



From Carpenter High School in Meadow Lake, the first place team in the 2009 YBI Grand Challenge.

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