



Financial Statements

Ontario Chamber of Commerce

December 31, 2025

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# Independent Auditor's Report

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To the Members of Ontario Chamber of Commerce

## Qualified opinion

We have audited the financial statements of Ontario Chamber of Commerce ("OCC"), which comprise the statement of financial position as at December 31, 2025, and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of OCC as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

## Basis for Qualified Opinion

OCC derives revenue from affiliate member fees, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of OCC. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024 and net assets as at January 1 and December 31 for both the 2025 and 2024 years. The audit opinion on the financial statements for the year ended December 31, 2024, was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of OCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

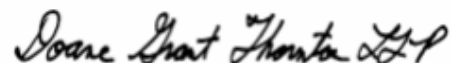
### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OCC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on OCC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause OCC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Toronto, Canada  
April 23, 2026

Chartered Professional Accountants  
Licensed Public Accountants

# Ontario Chamber of Commerce Statement of Financial Position

December 31

2025

2024

## Assets

### Current assets

Cash	\$ 2,894,949	\$ 4,082,417
Short-term investments (Note 3)	2,033,760	2,752,452
Accounts receivable – net of allowance of \$76,761 (2024 – \$106,347)	665,274	805,889
Contributions receivable (Note 8)	1,042,290	278,761
Prepaid expenses	<u>98,582</u>	<u>95,294</u>
	<b>6,734,855</b>	<b>8,014,813</b>
Long-term investments (Note 3)	2,989,827	1,115,769
Property and equipment (Note 4)	<u>373,149</u>	<u>317,404</u>
	<b><u>\$ 10,097,831</u></b>	<b><u>\$ 9,447,986</u></b>

## Liabilities

### Current liabilities

Accounts payable and accrued liabilities (Note 6)	\$ 2,165,163	\$ 814,766
Lease inducements – short-term	4,503	4,503
Deferred revenue (Note 7)	1,016,148	941,824
Deferred contributions (Note 8)	<u>569,843</u>	<u>679,075</u>
	<b>3,755,657</b>	<b>2,440,168</b>
Lease inducements	<u>10,134</u>	<u>14,637</u>
	<b>3,765,791</b>	<b>2,454,805</b>
<b>Unrestricted net assets</b>	<b><u>6,332,040</u></b>	<b><u>6,993,181</u></b>
	<b><u>\$ 10,097,831</u></b>	<b><u>\$ 9,447,986</u></b>

## Commitments (Note 10)

Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# Ontario Chamber of Commerce

## Statement of Revenue and Expenses

Year ended December 31

2025

2024

### Revenues

SME programs (Note 8)	\$ 4,210,895	\$ 3,516,381
Events revenue	1,432,220	1,536,544
Corporate member fees (Note 7)	1,290,794	1,520,501
Policy programs (Note 7)	897,336	1,237,828
Affiliate member fees	373,940	373,218
Special programs and other income	362,712	332,385
Interest income	251,001	312,899
Public affairs programs	167,500	82,500

**8,986,398**      8,912,256

### Flow-through funds

Grant revenue (Note 8)	4,717,848	7,627,571
CDAP digital advisors revenue (Notes 8, 9)	49,778	1,827,254

**13,754,024**      18,367,081

### Expenses

#### Events and programs costs

SME programs	1,784,027	886,891
Events and special programs	606,251	533,814
Legislative and policy research	153,216	89,621
CDAP digital advisors wages (Notes 8, 9)	49,778	1,827,254
Public affairs	36,033	45,798

**2,629,305**      3,383,378

#### Sales, general and administrative expenses

Personnel	5,757,949	5,707,298
General and administrative	630,392	444,751
Occupancy	315,307	301,465
Travel and promotion	111,639	79,891
Amortization – property and equipment	111,140	108,803
Marketing and communications	69,608	46,631
Audit	54,925	57,681
Bank charges and processing fees	17,052	32,777

**7,068,012**      6,779,297

#### Grant distributions (Note 8)

**4,717,848**      7,627,571

**14,415,165**      17,790,246

#### (Deficiency) excess of revenue over expenses for the year

**\$ (661,141)**      \$ 576,835

See accompanying notes to the financial statements.

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**Ontario Chamber of Commerce**  
**Statement of Changes in Net Assets**

Year ended December 31

**2025**

2024

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<b>Unrestricted net assets – Beginning of year</b>	<b>\$ 6,993,181</b>	\$ 6,416,346
(Deficiency) excess of revenue over expenses for the year	<u>(661,141)</u>	<u>576,835</u>
<b>Unrestricted net assets – End of year</b>	<b><u>\$ 6,332,040</u></b>	<b><u>\$ 6,993,181</u></b>

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See accompanying notes to the financial statements.

# Ontario Chamber of Commerce

## Statement of Cash Flows

Year ended December 31

2025

2024

### Cash provided by (used in)

#### Operating activities

Excess of revenue over expenses for the year	\$ (661,141)	\$ 576,835
Items not affecting cash		
Reinvested interest income	(155,366)	(181,714)
Amortization – property and equipment	111,140	108,803
Amortization – lease inducements	(4,503)	(4,503)
Revenue recognized on deferred revenue (Note 7)	(4,524,502)	(5,082,976)
Revenue recognized on deferred contributions (Note 8)	<u>(8,978,521)</u>	<u>(12,971,206)</u>

(14,212,893)    (17,554,761)

#### Net change in non-cash working capital items

Accounts receivable	140,615	(105,428)
Contributions receivable	(763,529)	1,053,522
Prepaid expenses	(3,288)	(70,814)
Accounts payable and accrued liabilities	1,350,397	(178,800)
Government grants and grant distributions payable	-	(17,990)
Deferred revenue (Note 7)	4,598,826	4,564,788
Deferred contributions (Note 8)	<u>8,869,289</u>	<u>13,468,177</u>

14,192,310    18,713,455

(20,583)    1,158,694

#### Investing activities

Purchase of investments	(3,752,452)	(3,686,507)
Redemption of investments	2,752,452	3,686,507
Purchase of property and equipment	<u>(166,885)</u>	<u>(28,219)</u>

(1,166,885)    (28,219)

#### Change in cash during the year

(1,187,468)    1,130,475

#### Cash – Beginning of year

4,082,417    2,951,942

#### Cash – End of year

\$ 2,894,949    \$ 4,082,417

See accompanying notes to the financial statements.

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# Ontario Chamber of Commerce

## Notes to Financial Statements

December 31, 2025

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### 1. Nature of operations

Ontario Chamber of Commerce (“OCC”) was organized in 1911 and is incorporated under the Ontario Not-for-Profit Corporations Act (ONCA), and as such, is not subject to income tax. For more than a century, OCC has been the independent, non-partisan voice of Ontario business.

OCC’s vision is to foster a vibrant and economically sustainable province that is driven by an innovative, successful and ever-expanding business community. From innovative SMES to established multinational corporations and industry associations, OCC is committed to working with our members to improve business competitiveness across all sectors. OCC represents local chambers of commerce and boards of trade in over 135 communities across Ontario, steering public policy conversations provincially and within local communities.

OCC undertakes important research on Ontario’s most pressing policy issues, advocating for solutions that will foster the growth of Ontario businesses and lead to the creation of jobs in the province. This work is based on the belief that strong businesses are the foundation of a prosperous Ontario.

OCC operates from an office in Toronto, Ontario. OCC is dependent on the ongoing support of its members for its future operations.

### Signature events

The Ontario Economic Summit (OES) and Ontario Business Achievement Awards (OBAA) are signature events run by OCC once a year. They are intended to bring together leaders of business, labour, government and academia in a coalition seeking to ensure Ontario’s future prosperity and to develop practical and thoughtful options based on a shared vision among key sectors of our economy.

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### 2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”). OCC’s significant accounting policies are summarized below.

#### Revenue recognition

OCC follows the deferral method of accounting for contributions. Restricted contributions (grants) are deferred and recognized when 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 assured.

With respect to grant agreements (Flow-through funds) where OCC is determined to be acting as a principal, contributions are recorded on a gross basis. With respect to grant agreements (Flow-through funds) where OCC is determined to be acting as an agent, revenues are recorded on a net basis.

Program and events revenue is recognized when the service is provided and collection is reasonably assured.

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# Ontario Chamber of Commerce

## Notes to Financial Statements

December 31, 2025

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### 2. Summary of significant accounting policies (continued)

#### Revenue recognition (continued)

Corporate member fees are recognized over the term of the membership. Affiliate member fees are recognized in the fiscal year to which they relate.

Program and events revenue, and corporate and affiliate member fees billed or received in respect to the next fiscal year are recorded as deferred revenue.

Interest income is recorded on an accrual basis.

#### Grant distributions (Flow-through funds)

Grant distributions are recognized at the time the grant submissions are approved by OCC.

#### Contributed services

The value of services contributed by board members and other volunteers is not reflected in these financial statements. These services are received gratuitously; therefore, no value has been included in these financial statements.

#### Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### Financial instruments

Financial instruments are recorded at fair value on initial recognition. Subsequently, OCC records its financial instruments at amortized cost, net of any provision for impairment.

All financial instruments are adjusted for transaction and financing costs incurred on acquisition, which are amortized using the straight-line method.

At the end of each fiscal year, financial assets are assessed for impairment if there are indicators of impairment. If there is an indicator of impairment, OCC determines whether there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount OCC expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value. Impairments are recognized through the use of an allowance account, with a corresponding charge in the statement of revenue and expenses.

OCC accounts for the following as financial instruments: cash, investments, accounts and contributions receivable and accounts payable.

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# Ontario Chamber of Commerce

## Notes to Financial Statements

December 31, 2025

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### 2. Summary of significant accounting policies (continued)

#### Property and equipment

Property and equipment are recorded at cost and amortized on a straight-line basis over their useful lives as follows:

Furniture and fixtures	over three to ten years
Computer equipment	over three years
Software	over five years
Leasehold improvements	over the term of the lease

Property and equipment are tested for impairment when events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to their fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of revenue and expenses. Any impairment recognized is not reversed.

#### Lease inducements

Lease inducements represent amounts received from the landlord for leasehold improvements and are amortized over the term of the lease and charged against occupancy costs.

#### Cloud computing arrangements

Accounting Guideline AcG-20, Customer's accounting for cloud computing arrangements, provides guidance on the accounting for expenditures on cloud computing arrangements. OCC elected to apply the simplification approach to account for its expenditures in its cloud computing arrangements, whereby the expenditures in all cloud computing agreements, excluding capital assets and rights to use tangible capital assets are treated as a supply of services and expensed as the OCC receives the services. Amounts paid in advance of receiving services are recognized as a prepaid expense. Amounts expensed within general and administrative expenses in 2025 totaled \$108,125 (2024 - \$95,203).

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### 3. Investments

	<u>2025</u>	<u>2024</u>
Short-term investments		
Investments in guaranteed investment certificates (i)	<u>\$ 2,033,760</u>	<u>\$ 2,752,452</u>
Long-term investments		
Investments in guaranteed investment certificates (ii)	<u>\$ 2,989,827</u>	<u>\$ 1,115,769</u>

i. These investments are recorded at amortized cost plus accrued interest, bear interest at 2.45% to 4.02% (2024 – 4.30% to 5.25%) and have maturity dates from April 2026 to December 2026 (2024 – March 2025 to April 2025).

ii. These investments are recorded at amortized cost plus accrued interest, bear interest at 2.90% to 4.07% (2024 – 3.65% to 4.07%) and mature in April 2027 to April 2028 (2024 – December 2026 to December 2027).

# Ontario Chamber of Commerce

## Notes to Financial Statements

December 31, 2025

### 4. Property and equipment

	Cost	Accumulated amortization	<u>2025</u> <u>Net Book</u> <u>Value</u>	<u>2024</u> <u>Net Book</u> <u>Value</u>
Furniture and fixtures	\$ 154,850	\$ 108,700	<b>\$ 46,150</b>	\$ 61,424
Computer equipment	242,259	175,402	<b>66,857</b>	70,402
Software	153,560	23,229	<b>130,331</b>	15,825
Leasehold improvements	<u>399,421</u>	<u>269,610</u>	<u><b>129,811</b></u>	<u>169,753</u>
	<u>\$ 950,090</u>	<u>\$ 576,941</u>	<u><b>\$ 373,149</b></u>	<u>\$ 317,404</u>

### 5. Credit facility

OCC has available a \$300,000 revolving, unsecured credit facility, which bears interest at the prime rate plus 2%. As at December 31, 2025 and 2024, OCC had not utilized its credit facility.

### 6. Government remittances

Government remittances consist of amounts such as sales taxes and payroll withholding taxes required to be paid to government authorities and are recognized when the amounts come due. In respect of government remittances, as at December 31, 2025, an amount of \$Nil (2024 - \$Nil) is included in accounts payable.

### 7. Deferred revenue

	Corporate member fee	Policy programs	Events, public affairs and other projects	<u>2025</u> <u>Total</u>	<u>2024</u> <u>Total</u>
Opening balance	\$ 315,058	\$ 403,965	\$ 222,801	<b>\$ 941,824</b>	\$ 1,460,012
Funds received / receivable	1,536,892	805,471	2,256,463	<b>4,598,826</b>	4,564,788
Amounts recognized as revenue	<u>(1,290,794)</u>	<u>(897,336)</u>	<u>(2,336,372)</u>	<u><b>(4,524,502)</b></u>	<u>(5,082,976)</u>
Closing balance	<u>\$ 561,156</u>	<u>\$ 312,100</u>	<u>\$ 142,893</u>	<u><b>\$ 1,016,148</b></u>	<u>\$ 941,824</u>

# Ontario Chamber of Commerce Notes to Financial Statements

December 31, 2025

## 8. Contributions receivable and deferred contributions

	Student Work Placement Programs	Canada Digital Adoption Program	Other grant distribution programs	2025 Total	2024 Total
Opening balance	\$ 321,692	\$ 357,383	\$ -	\$ 679,075	\$ 182,104
Funds received	3,468,535	1,137,668	3,499,557	8,105,760	14,521,699
Funds receivable	879,093	-	(115,564)	763,529	(1,053,522)
Amounts recognized as revenue:					
SME programs	(1,085,591)	(311,154)	(2,814,150)	(4,210,895)	(3,516,381)
Grant revenue	(3,583,729)	(1,134,119)	-	(4,717,848)	(7,627,571)
CDAP digital advisors' wages	-	(49,778)	-	(49,778)	(1,827,254)
Closing balance	\$ -	\$ -	\$ 569,843	\$ 569,843	\$ 679,075

Funds receivable represent program amounts where expenses had been incurred by OCC but confirmed funding had not been received prior to fiscal year-end.

## 9. Canada Digital Adoption Program (CDAP)

On March 2, 2022, OCC entered into an agreement with Innovation, Science and Economic Development Canada (ISED), whereby \$44,998,987 would be provided over the course of three years as funding for Canada Digital Adoption Program (CDAP) – Grow Your Business Online. According to the agreement, OCC will deliver micro-grants of up to \$2,400 to eligible small businesses to assist with covering the cost associated with adopting digital technologies (e.g. software, technology infrastructure, cybersecurity, platform subscriptions and licences). In addition, OCC will hire, train, and mentor students (so they have the needed digital skills), and deploy them to support participating small businesses. These students will act as digital advisors to small businesses that require guidance to build their e-commerce and digital capabilities. Funding is available up to \$7,300 per student for two months, to support the onboarding of students to coordinate efforts to bring together digital service providers to train the students, and to provide capacity to connect small businesses with the youth digital advisors. The program started on April 1, 2022 and ended on March 31, 2025. In 2025, \$49,778 (2024 - \$1,827,254) of CDAP Digital Advisors' wages and benefits were paid to students participating in the program.

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# Ontario Chamber of Commerce

## Notes to Financial Statements

December 31, 2025

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### 10. Lease commitments

OCC has entered into lease commitments for the rental of office space. The minimum future annual lease payments, including estimated property taxes and operating costs, are estimated as follows:

2026	\$	343,518
2027		375,655
2028		376,463
2029		389,667
2030		394,787
Thereafter		<u>98,764</u>
	\$	<u>1,978,854</u>

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### 11. Risk management of financial instruments

OCC is exposed to various financial risks through transactions in financial instruments. There were no significant changes in risk exposures from the prior year.

#### Credit risk

In the normal course of operations, OCC is exposed to credit risk related to its accounts receivable from its members. To mitigate OCC's credit risk, management reviews the aging of the accounts on a regular basis, follows up on collection thereof and sets up provisions for receivable balances where collection is doubtful.

#### Liquidity risk

Liquidity risk is the risk OCC will not be able to meet its financial obligations as they come due. OCC manages liquidity through regular monitoring of forecasted and actual cash flows. A range of financing alternatives is available to OCC including cash flow provided by operations, the line of credit, drawing down investments or a combination thereof.

#### Interest rate risk

OCC is exposed to interest rate price risk on its investments since the interest rate on its investments are fixed. OCC is exposed to interest rate cash flow risk with respect to its operating line of credit since the interest rate is linked to the bank's prime rate, which changes from time to time.