



The Chamber of Commerce
of Metropolitan Montreal



2018-2019 Annual Report



Chamber of Commerce of Metropolitan Montreal

380 Saint-Antoine St. West, Suite 6000, Montréal, Quebec H2Y 3X7

T 514 871-4000 F 514 871-1255

ccmm.ca



Table of contents

4 A word from
the president and CEO

6 A word from
the chair of the board

8 The Chamber at a
glance...

9 The 2018-2019 season in
numbers

12 Prestigious guests

14 Quality events

17 Our publications

20 Acclr - Business Services

26 The board of directors

28 Financial statements



We worked diligently to promote the interests of Montréal's business community, never losing sight of our objective to foster the success of local businesses and maintain the city's economic momentum



Michel Leblanc

President
and CEO

The past year was outstanding, both for the city and for the Chamber of Commerce of Metropolitan Montreal. We worked diligently to promote the interests of Montréal's business community, never losing sight of our objective to foster the success of local businesses and maintain the city's economic momentum. Once again, the Chamber offered a rich and varied program of events and services, while continuing to form constructive ties with the business ecosystem and all levels of government.

A year of elections and consultations

The fall 2018 provincial elections were without a doubt one of the high points of this past year. The Chamber was very active in the provincial election campaign, giving voice to our members' priorities. Our organization was behind the only election debate focused on the economy. After the election, we invested time building ties that would lay the foundations for a fluid, effective partnership with the new government.

In addition to the elections, 2018-2019 saw a particularly large number of municipal and provincial

consultations. In 12 months, we drafted and presented no fewer than 14 opinions and briefs on a range of topics related to priority issues: the redevelopment of iconic sites in the city, such as McGill College Avenue and Parc Jean-Drapeau, the revival of Montréal East, selecting immigrants and the taxi industry.

Labour availability still a central concern

Last year in this publication, the Chamber noted the all-too-real effects of the labour shortage fueled by the demographic crunch. As anticipated, the situation worsened during the year, which is why we continue to ensure that the availability of skilled labour figures clearly in our calls for action from government authorities.

Alongside these efforts, the Chamber is proud to have continued to help talented people join the workforce through its **Interconnection** and **J'apprends le français** programs. The latter continues to earn recognition and is now available throughout Montréal, as well as on the South Shore and the North Shore.

A forum valued by prominent guests

Over the years, the Chamber has built a solid

reputation for the quality and topical nature of its forums. It is renowned for its Bell International Leaders series, which attracts a large audience, including many students. The year 2018-2019 was no exception.

Last November, we had the honour of welcoming **Guy Laliberté**, a committed philanthropist and entrepreneur, and the founder of a Quebec flagship that has made Montréal's creativity felt around the world for decades. In March, we also hosted **Randi Zuckerberg**, former marketing director at Facebook and a leader who is deeply invested in the cause of women and their representation in the technology sector. Both offered inspiration with their careers and their thinking outside the box.

On June 6, two years to the day after he spoke before an audience of close to 8,000, the Chamber announced the return of the 44th President of the United States, **Barack Obama**. This honour, which made us very proud, is testimony to the professionalism and know-how demonstrated by our team at every event.

Critical partnerships with the business ecosystem

The Chamber is convinced that the only way to maintain the development of the city and its businesses is if the actors dedicated to it act in synergy. This is why in recent years we have strived to strengthen ties with pillars of Montréal's economic development: Montréal International, Tourisme Montréal, the Port of Montreal, Aéroports de Montréal, Investissement Québec, the industry clusters and other associations.

From this perspective, last year was a year of collaboration, in part through ongoing initiatives like innovative manufacturing - a partnership with the Government of Québec and Investissement Québec - the development of *Ubisoft Women in Tech*, a study on electric and smart transportation with the Propulsion Québec cluster and the publication of a number of jointly signed letters. We will endeavour to support and strengthen this collaborative spirit in the coming years.

Almost two hundred years old... yet resolutely looking to the future

The year just begun will undoubtedly be as productive as past ones. We will be developing partnerships with a new government, this time at the federal level. We will add major components to our usual activities and position statements to root ourselves even more firmly in modern times.

The Chamber's digital transformation announced in fall 2018 will begin to materialize to make us an

even more leading-edge, agile digital organization, working to generate real value for the entire Montréal business community.

We will also move to new open-plan offices that encourage team work, to reflect the Chamber's modern image.

We are beginning preparations for the 2022 celebration of the 200th anniversary of our venerable organization. This is a major milestone, and, of course, you will be invited to celebrate along with us.

In closing, I would like to thank members of the Chamber, its board of directors, partners and employees for their invaluable support. Thanks to you, the Chamber has succeeded in giving the business community a voice and ensuring we have the conditions in place to help maintain the city's economic momentum and the success of local businesses, at home and abroad.

Sincerely,





Mélanie Dunn

Chair
of the Board

As Chair of the Board of the Chamber of Commerce of Metropolitan Montreal, I am pleased to present this report on a successful year for the organization.

Like past years, 2018-2019 was a busy one for the Chamber. Not only did it make its presence felt in the public arena through its many position statements, but it also expanded one of its flagship programs, **J'apprends le français**, to all of Greater Montréal. It also launched a major ad campaign to promote **Interconnection**, the Chamber's program to integrate immigrants to the workforce. The organization spearheaded some 120 events, giving close to 21,000 participants and leaders from the business community the chance to discuss decisive issues for the success of the city's businesses.

Many of this year's events deserve particular mention. As part of the Bell International Leaders series, a forum for luminaries who have had a major global impact in their sector of activity, we had the privilege of hosting two high-calibre speakers. Local entrepreneur **Guy Laliberté** provided entertaining reflections on creativity, philanthropy and entrepreneurship. **Randi Zuckerberg** inspired us through her leadership on women's issues and the representation of women in the technology sector.

Also notable were our business luncheons during which the Chamber hosted the leaders of the four parties running in last fall's provincial election. Philippe Couillard (Liberal Party), François Legault (Coalition Avenir Québec), Jean-François Lisée (Parti Québécois) and Manon Massé (Québec solidaire) all agreed to take questions from Chamber President and CEO Michel Leblanc, leading to discussions that addressed the business community's concerns.

Four Strategic Forums were held in 2018-2019 - three of them in the same week - along with the very first Chamber Acclr Springboard Forum. We noted that momentum in Montréal's artificial intelligence sector has not waned, the digital transformation of businesses is still a highly topical issue, and the business community still has a great deal of interest in major projects for the city. These forums combined brought together close to 3,000 participants.

Two major studies, one on the creative industries and the other on electric and smart transportation, were published in recent months, as were 14 briefs on topics central to the city's development: the selection of immigrants, the taxi industry, the modernization of ports, the Royalmount project, etc. During the year Michel Leblanc also oversaw the work of an advisory committee on the economic development of the territory - the Comité consultatif sur le développement économique du territoire de la Ville de Montréal - formed by Mayor Valérie Plante. In October 2018, the committee released its report *Building a prosperous city for the benefit of every neighbourhood*. The release of the report kicked off a series of efforts in the months that followed to develop Montréal East.

The Chamber's Acclr experts guided many businesses in their internationalization efforts. In a context where the diversification of markets is essential to ensure the growth of local businesses, the team has supported over 280 company representatives in their efforts to conquer international markets as part of 12 trade missions. Furthermore, in April, the Trade Accelerator Program (TAP) was launched in Montréal. This national program, offered by Acclr experts, is designed to support Canadian SMEs in planning their international development.

Finally, one of the major successes of the past year was the creation of the *Ubisoft Women in Tech* initiative, an awareness-raising campaign to increase the presence of women in the tech sector and inform them of its many career opportunities.

For close to 200 years, through its efforts and interventions, the Chamber has given the city's business community a strong voice. But these accomplishments would not have been possible without the trust and support of our members, business partners and, particularly, our pillar sponsors – Bell, Air Canada, Hydro-Québec, Rio Tinto, CGI and SNC-Lavalin. I would like to thank them, because their involvement has enabled the Chamber to increase its influence and contribution to the prosperity of the city and its businesses over the years.

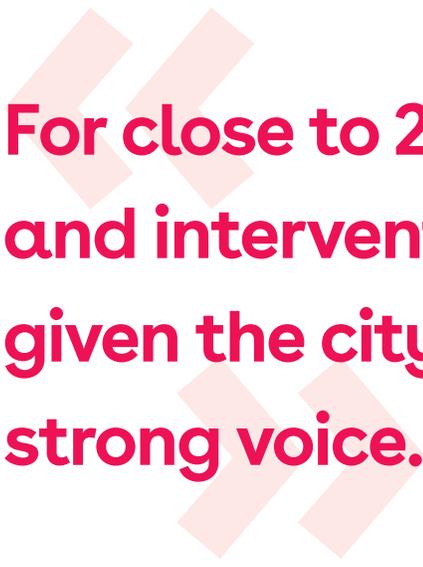
On behalf of the Chamber's board, I would like to express my gratitude to President and CEO, Michel Leblanc, who celebrated his 10th anniversary with the organization this past winter. Under his leadership,

more than ever the Chamber is an engaged, credible organization, with expertise that is recognized, respected and sought after.

I would also like to thank members of the executive committee and the board of directors for their continued commitment.

I look forward to seeing you at our annual meeting.

Sincerely,



For close to 200 years, through its efforts and interventions, the Chamber has given the city's business community a strong voice.



The Chamber of Commerce of Metropolitan Montreal's mission is to be the voice of Montréal's business community and to take action for the prosperity of businesses and the city.

The Chamber takes part in key sectors of economic development, advocating for action that focuses on commitment, credibility, proactivity, collaboration and avant-gardism.

A strong Chamber, in an economically thriving city, proud of its businesses and their success at home and abroad.

Team spirit
Commitment
Vitality
Pride
Professionalism

Our public affairs priorities:

1. Modern and efficient infrastructure
2. Economic, fiscal and regulatory agility
3. Availability of skilled labour
4. Internationalization of Montréal companies
5. Innovation and disruptive technologies

Membership

- ➔ Almost 7,500 members
- ➔ 78% are business decision-makers

Events

- ➔ Over 120 events organized
- ➔ Almost 21,000 participants

J'apprends le français

- ➔ 200 mentors recruited
- ➔ 600,000 residents made aware of the importance of using French
- ➔ 800 local shopkeepers paired with university students

Position Statements

- ➔ 170 media interviews
- ➔ 14 briefs
- ➔ 3 studies

Operation Back to School

- ➔ Meets 5,000 young people every year
- ➔ Over 120 speakers
- ➔ 13 scholarships of \$1,500 awarded to students in 2019

Interconnection

- ➔ Over 1,250 immigrants participating
- ➔ 450 companies participating

International Trade

- ➔ 12 trade missions with 280 participants
- ➔ 14 seminars and receptions with 800 participants



Training

- ➔ 22 training workshops
- ➔ Almost 800 participants

Info entrepreneurs resource centre

- ➔ More than 2 million visitors to the infoentrepreneurs.org website
- ➔ Personalized services for nearly 20,000 entrepreneurs
- ➔ 450 connections at the Funding Meet-and-Greet



A large audience is seated in a theater, looking towards the stage. The ceiling is a complex, honeycomb-like structure. The lighting is dim, with a purple and blue hue. The text "A few highlights of the year" is overlaid in white, bold, sans-serif font on the left side of the image.

A few highlights of the year

Prestigious guests



Bell International Leaders | November 8, 2018

Guy Laliberté

Entrepreneur and visionary, founder of Cirque du Soleil, the One Drop Foundation and Groupe Lune Rouge

“Just like hydroelectricity and our forests, creativity is one of Quebec’s great natural resources. Internationally, in all sectors, whether we’re talking about theatre, dance, film, special effects or, of course, the circus... we are always one of the top ten creators.”

- **Guy Laliberté**, on creativity. A talk moderated by Elisapie Isaac, director, composer, singer-songwriter.

Bell International Leaders | March 14, 2019

Randi Zuckerberg

Founder and CEO
Zuckerberg Media



“When I look back, I see the people who always told me I could have whatever career I wanted, but no one ever told me that I could create the career I wanted. I think that we don’t say that enough to young girls.”

- **Randi Zuckerberg**, on women in tech. A talk moderated by Caroline Codsí, president and founder of Women in Governance.

Strategic Forum on Innovative Manufacturing - The Innovation Factory | May 10, 2019

Elmar Mock

Co-inventor of the Swatch watch,
founder of Creaholic
and professional inventor



“We don’t need to automate or outsource our operations in order to maintain our profit margins. All we need to do is innovate. We need to make the impossible possible.”

- **Elmar Mock**, on innovation. A talk moderated by Michel Leblanc, President and CEO of the Chamber.

Bombardier Lunchtime Conference | February 21, 2019

Stephen Poloz

Governor
Bank of Canada



"The Bank of Canada's monetary policy helps to regulate economic cycles. However, it has its limits, particularly in a climate of uncertainty due to the economic situation worldwide. That is why we will be closely monitoring the data as it comes in and using our best judgement to manage the related risks."

- Stephen Poloz, on Canada's monetary policy.

Bombardier Lunchtime Conference | April 25, 2019

Jean-Jacques Ruest

President and CEO
CN



"The danger for mature industries is to stay in their comfort zone and not innovate. It is crucial that we integrate technology into our operations and optimize intermodality in transportation."

- Jean-Jacques Ruest, on the importance of investing in infrastructure. A talk moderated by John Parisella, businessman, political columnist and politician.



CGI Breakfast Conference | June 13, 2019

Valérie plante

Mayor of Montréal
Chair of the Communauté métropolitaine de Montréal

"If Montréal's growth is to continue to be stimulated by the business community and communities that are known for their creativity and innovation, we cannot wait for it to meet the same fate as the other major Canadian cities. We must preserve its social, economic and cultural diversity, and we must ensure that it remains affordable."

- Valérie Plante, on her vision for ensuring the economic, social and cultural diversity of Montréal.

Strategic Forums

Acclr Springboard Forum: Acquisition for accelerated growth

October 4, 2018 | 300 participants

Acquisitions professionals and company leaders who have experienced the process share their expertise, advice and tips.

“You cannot base a transaction solely on numbers. If employees leave the company after an acquisition, it’s a failure.”

- **Luc Gagnon**, Director of Finance, Spiria



Artificial Intelligence – The evolution of a key sector for the economy of tomorrow

February 18, 2019 | 850 participants

Company leaders demystify the concept of artificial intelligence and explain how its use has contributed to the development of their business activities.

“The role of technology is to elevate humans and their work to a higher level.”

- **Abhishek Gupta**, Founder of the Montreal AI Ethics Institute



Major Metropolitan Projects – Spotlight on the vitality of the real estate sector

May 6, 2019 | 600 participants

Key players in the real estate sector discuss the role major projects play in the vitality of the city.

“We are lucky to be in Montréal right now. The city is overflowing with projects, each one more daring and exciting than the last.”

- **Francis Charron**, President, Bâtimo, Vice-President, EMD Construction

Transportation – Transporting people and merchandise in the age of artificial intelligence

May 6, 2019 | 400 participants

Key players and industry experts took part in the discussion on the sustainable and intelligent development of Greater Montréal’s transportation infrastructure.

“In Quebec, we have the advantage of having access to a low-cost energy source. It makes sense to move towards transportation electrification.”

- **Yves Provencher**, Senior Manager, Business Development, The Lion Electric Co.

Innovative Manufacturing – The transition to the digital era

May 10, 2019 | 700 participants

SMEs and large companies who have begun their digital transformation share their experiences and offer strategic recommendations.

“As [host] Pierre-Yves McSween would say, do we really need digital investment in the manufacturing sector? The answer is a resounding YES!”

- **Louis J. Duhamel**, strategic advisor, Deloitte Private

Events and conferences



Michel Leblanc, CCMM; Carlos Leitão, Quebec Liberal Party; Simon Tremblay-Pepin, Québec solidaire; Nicolas Marceau, Parti Québécois; Yuri Chassin, Coalition Avenir Québec; Mario Dumont, host.

September 2018

2018 provincial election: the economic debate hosted by the Chamber

The Chamber hosted the 2018 election campaign’s economic debate, which was broadcast live on LCN and the TVA Nouvelles website. Moderated by host and journalist **Mario Dumont**, the debate covered four major themes: the economy and taxes, the labour force, immigration and infrastructure.

September 2018

The Chamber hosted the following party leaders

The party leaders presented their vision for Quebec’s economic and political future, and offered food for thought leading up to the provincial elections.

October 2018

Business as a calling

Prem Watsa, one of Canada’s largest investors, shared his experiences and the challenges he has faced earning himself a place among the greats. He explained how he transformed a company on the brink of bankruptcy into a multi-billion-dollar empire that employs hundreds of thousands of people around the world.

November 2018

Ubisoft: Making a real contribution to Montréal and Quebec’s ambitions

Ubisoft thinks big. The company is counting on Montréal and Quebec to help consolidate its position as a leader in the videogame and artificial intelligence industry. To achieve this, it is focusing on science and technology to take risks and uncover new ways forward for the industry.

December 2018

Trade between provinces and territories: the economic potential

The Honourable **Dominic LeBlanc** presented his government’s vision for internal trade and spoke about the importance of improving trade between the provinces in order to create a better business environment, ensure our competitiveness globally and improve the lives of Canadians.

January 2019

VIA Rail’s transformation: Love the Way!

Yves Desjardins-Siciliano discussed VIA Rail Canada’s successes and his vision for the future while reflecting on the company’s 40th anniversary, which was celebrated in 2018. He also presented projects concerning equipment modernization and the high-speed rail network deployment.

February 2019

Hooked on School Days 2019

As part of the Hooked on School Days, **Jean-François Roberge** and Michel Leblanc discussed the challenges Quebec is facing regarding youth dropping out of school and the actions that should be prioritized in order to reinforce educational institutions.

March 2019

2019-2020 Quebec Budget

For the second time in three months, **Eric Girard** returned to the Chamber to present an overview of the 2019-2020 Quebec budget to the businesspeople of Montréal.

April 2019

Hydro-Québec: Innovative and future-oriented

Just before Hydro-Québec's 75th anniversary, **Éric Martel** presented the company's goals and the challenges it is facing to remain profitable and competitive in the new energy reality.

May 2019

Mobilizing for the workforce

Minister **Jean Boulet** announced the launch of version 2.0 of his *Grande corvée* at the Chamber.



The *Ubisoft Women in Tech* initiative

The technology sector is expanding in Quebec and particularly in Montréal, but it is facing a shortage of qualified labour exacerbated by the underrepresentation of women in the field. In light of this situation, Ubisoft Montréal and the Chamber of Commerce of Metropolitan Montreal launched the *Ubisoft Women in Tech* initiative, an awareness and mobilization initiative that encourages more young women to choose careers in the technology sector and develop their full potential there.

From January to June 2019, the initiative put forward three inspiring women to serve as ambassadors. These ambassadors were selected due to their diverse professional backgrounds. They experienced a unique opportunity that included meeting Randi Zuckerberg during her Montréal visit and traveling with her to Silicon Valley for a trade mission. These ambassadors, all of whom work in Montréal's technology sector, had the chance to share their experience with the public and young women particularly thanks to a series of events and communications efforts.

Pertinent position statements

August 2018

Brief – The Chamber’s priorities for the 2018 Quebec elections

“The next government of Quebec will need to make crucial decisions in order to maintain Quebec’s economic vitality as we start to see the end of a period of economic growth and the international landscape remains uncertain.”

August 2018

Viewpoint – The Port of Montreal is one of the pillars of Montréal’s revitalization

“The Port of Montréal plays a pivotal role in Quebec’s economic landscape. It is a pillar of the city’s economic development. The constant increase in its activities demonstrates a solid growth trend with effects that go beyond the port sector and benefit all of society.”

October 2018

Report – Building a prosperous city for the benefit of every neighbourhood

“The Committee believes that we cannot consider the territory’s economic development a success if we cannot create winning conditions for development east of Pie-IX Boulevard.”

– Michel Leblanc, President of the Advisory Committee on the Economic Development of the Territory of Montréal

November 2018

Press release – Signing of the Canada-United States-Mexico Agreement (CUSMA): an important step towards maintaining our companies’ privileged access to the world’s biggest economy

“The signing of CUSMA ensures that our companies maintain their privileged access to the world’s biggest economy. Our business community mobilized from the very beginning of negotiations to remind all three countries of the importance of continuing to offer companies unfettered access to the entire North American market.”

December 2018

Press release – The Declaration to revitalize Eastern Montréal finally recognizes the importance of linking economic development with public transit

“It’s an area of the city that has immense potential because of its vast available space, its access to highway and railway networks and its proximity to the Port of Montreal, a major strategic asset.”

February 2019

Brief – Effectively selecting and integrating immigrants: a business community priority

“The tabling of Bill 9 is an opportunity to clarify the processes that will be used to regularly update the criteria for assessing candidates based on labour market needs. The business community strongly supported the government’s decision to adopt a model based on expression of interest that provides a clear understanding of the immigrant’s objective and ability to integrate quickly into the job market.”

March 2019

Press release – Federal budget: The Chamber welcomes support for retraining workers, but deplores fiscal complacency after ten years of uninterrupted economic growth

“The Chamber reiterates the business community’s desire to see the Government of Canada work toward a balanced budget following ten years of economic growth. It would also like the budget to reduce the tax burden on businesses in order to review Canada’s tax system following the US reform.”

Thematic paper

April 2019

Proficiency in French essential to business success

The Chamber published a special paper on the importance of learning French for business success on the La Presse+ app for International Francophonie Day.

Studies

October 2018

Acquisition: a major driver of growth for Quebec inc.

A survey of 300 heads of SMEs in Greater Montréal was conducted in order to discern their intentions regarding acquisitions and the main challenges they expect to face during the acquisition process.

November 2018

Creative industries: succeeding in a rapidly evolving environment

Study conducted by KPMG in partnership with the Communauté métropolitaine de Montréal, the Ville de Montréal and the Government of Quebec. The study highlights the transformations and changes that Montréal's creative industries have undergone over the last few years and confirms that our creative industries are a major pillar of the city's economy.

May 2019

Positioning Quebec and Montréal as leaders in electric and smart transportation

The Chamber and Propulsion Québec, the cluster for electric and smart transportation, announced a new comparative study of regulations and public policies on electric and smart transportation.

Briefs

Government of Canada

February 2019

The Chamber's recommendations in advance of the 2019 federal budget

Presented to the Honourable Bill Morneau, Minister of Finance of Canada.

December 2018

Ports as pillars of our economic vitality

Brief submitted as part of consultations with Transport Canada on port modernization.

Government of Quebec

January 2019

Workforce, competitiveness, mobility, and the environment: keys to maintaining Quebec's economic growth

The Chamber's recommendations for the Government of Quebec's budget.

Ville de Montréal

April 2019

Assomption Sud-Longue-Pointe: A pillar of Montréal East's revitalization

The Chamber's recommendations for revitalizing the economy of Eastern Montréal.

April 2019

The Faubourgs sector: The future of downtown Montréal lies in the east

Brief presented as part of the OCPM's consultations on the future of the Faubourgs sector.

April 2019

The Chamber tables its brief on the 2020 Montréal budget

Ville de Montréal's 2020 budget: revenue sources must be diversified and pressure on non-residential taxes reduced.

November 2018

McGill College Avenue: a signature location for Montréal

The Chamber presented its vision for the future of McGill College Avenue as part of the OCPM's consultations.

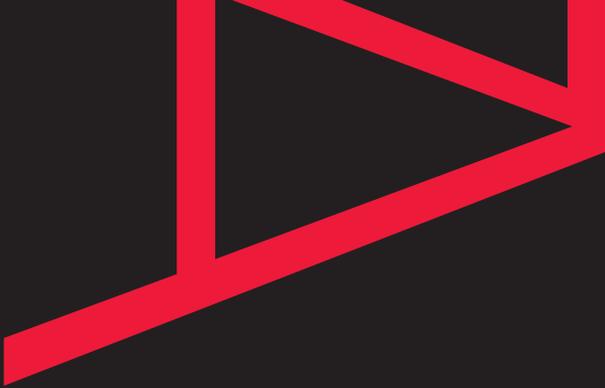
September 2018

Parc Jean-Drapeau: an essential part of Montréal

The OCPM's consultation on the future of Parc Jean-Drapeau is an opportunity to turn the park into a major entertainment site.



Acclr



The Chamber of Commerce of Metropolitan Montreal's business platform brings you closer to people, ideas and markets

In 2016, the Chamber developed a new service aimed at accelerating the creation and growth of companies. The service is called Acclr - Business Services.

Acclr - Business Services unites many of the services offered by the Chamber for business development, international trade, business intelligence, support in seeking financing and labour, and the promotion of French, thanks to the financial support of Canada Economic Development.



Acclr experts in international trade

The Acclr experts in international trade are there to help the SMEs of Greater Montréal perfect their international strategy and encourage them to seek out new markets in order to benefit from changes to the global economy.

The Acclr experts in international trade are:

- affiliated with the **World Trade Centers Association**, an international network with a presence in over 300 cities
- Private Sector Liaison Officers (PSLO) for the **World Bank**
- members of the **ORPEX** (regional export promotion organizations) network, with funding from the **Ministère de l'Économie et de l'Innovation** (MEI)

Every year, Acclr organizes over **40 activities** both nationally and internationally: trade missions, buyers meetings, business opportunity seminars, international trade training, trade accelerator programs (TAP in Quebec and others).

The Acclr experts also offer a **range of personalized consulting services**: diagnostics and export plans, help prioritizing foreign markets, partner search and prequalification, and market research.

Trade missions

7 missions to the United States, including one to Silicon Valley as part of the *Ubisoft Women in Tech* initiative

5 international missions: France (2), Japan (1), Singapore (1) and Germany (1)

France: Montréal in Lyon for the Entretiens Jacques Cartier

November 12 to 15, 2018

The Entretiens Jacques Cartier assembles 3,000 players and decision-makers and over 400 francophone speakers from the business, university and cultural communities for three days of presentations and networking events. The Acclr experts' trade mission to Lyon for the Entretiens Jacques Cartier 2018 encouraged networking and helped promote the status and attractiveness of the two areas and the sharing of best business practices.

This event organized by the Centre Jacques Cartier has alternated between Lyon and Montréal for over 30 years.

Japan: Montréal AI companies undertake mission to Japan

March 17 to 22, 2019

At the invitation of the Osaka Chamber of Commerce and Industry, our Acclr experts in international trade accompanied five companies from the artificial intelligence sector on a trade mission to Osaka and Tokyo. The companies were able to explore the potential of the Japanese market and speak at the Kansai/Montreal AI Innovation Forum.

Germany: Hannover Messe 2019, The best of industrial innovation

March 31 to April 5, 2019

After a week spent in the presence of world leaders in the manufacturing sector, the Quebec delegation returned with the inspiration and tools to help them through the digital shift. The participants were able to preview the latest innovations and trends in robotics, automation, environmental engineering and nanotechnology. This mission was an initiative of the Ministère de l'Économie et de l'Innovation, the Délégation générale du Québec à Munich (DGQMu), Investissement Québec and the Chamber of Commerce of Metropolitan Montreal (CCMM).

The United States: first mission to Silicon Valley

April 29 to May 3, 2019

The *Ubisoft Women in Tech* initiative brought the Chamber's Acclr experts and the initiative's ambassadors to Silicon Valley for a trade mission, along with nine startups. They were able to discover the region's startup ecosystem and take part in the Women of Silicon Valley event, the largest Women in Tech event in the world.



Paris Fintech Trade Mission 2019



Silicon Valley Trade Mission 2019

Business Opportunities Seminars

“Vietnam: A market of many opportunities” seminar

October 2018

“Florida: A growing market” seminar

December 2018

“Business forum on trade diversification” seminar

February 2019

“Mexico, Quebec’s biggest trade partner in Latin America” seminar

February 2019

“Francophone Africa: Reach countries with strong growth potential” seminar

March 2019

Desjardins Business Opportunities **“South Korea, Canada’s 3rd biggest trade partner in Asia”**

April 2019

“Brazil, Quebec’s biggest trade partner in South America” seminar

May 2019

“Let’s Talk Exports” EDC seminar, with renowned economist and international trade expert Peter Hall

August 29

Delegation hosting events

How to do business with the multilateral development banks

October 2018

Buyers meeting: Liverpool stores

February 2019



The Info entrepreneurs resource centre: a new interface for an optimized user experience

The Info entrepreneurs resource centre is a member of the Canada Business Network and is powered by the Chamber's Acclr team. It is a leader in the delivery of high-quality, integrated information about government programs and services for businesspeople. It is a unique source of business information that can contribute to the economic growth of SMEs.

The Info entrepreneurs resource centre serves a variety of business clients at all levels of company growth, offering SMEs a range of personalized services.

In order to improve user experience, the interface of the infoentrepreneurs.org website has been updated. The website's new, more user-friendly homepage aims to highlight both the services offered and the extent of the Info entrepreneurs advisors' expertise.

The Trade Accelerator Program

In order to support Quebec SMEs in their international expansion goals, the Chamber's Acclr experts in international trade launched the Trade Accelerator Program (TAP) in Quebec.

This program aims to offer tools for SMEs who have just begun exporting or who would like to diversify their export markets. Participating companies take part in a four-day **interactive workshop program** spread out over a six-week period, as well as receiving **expert advice and mentoring** in order to establish an export plan.

Acclr holds a provincial license to run the program in Quebec from the **Toronto Region Board of Trade**, who created the program. Acclr is relying on the **ORPEX** organizations that are already established in different regions to ensure that it is coordinating with the export consulting ecosystem that is already in place.

The program is supported by three national partners: **RBC, EDC and Air Canada Cargo**, and one provincial partner: **Richter**.

A program that yields results

Following TAP's success in other Canadian cities, the Acclr experts decided to launch the program in Quebec in 2018. Participating companies from all over Canada were able to multiply their turnover by 2.8 in three years. Additionally, 85% of TAP Canada participants were able to break into new markets, including China, Mexico, Japan, Italy, Sweden, the United States and the United Arab Emirates.

During the 2018-2019 season, the Chamber's Acclr team provided over 20 companies with concrete support in developing an international strategy.

The federal government announces an investment in Montréal's business accelerator program

In April 2019, the Honourable David Lametti, Minister of Justice and Attorney General of Canada, made an announcement on behalf of the Honourable Mary Ng, Minister of Small Business and Export Promotion, allocating a sum of up to \$1.9 million to World Trade Centre Montréal towards the expansion of its Trade Accelerator Program (TAP) to communities throughout Quebec.

These investments in TAP's expansion will help up to 360 Quebec SMEs export to new markets.



J'apprends le français: the program is thriving!

Since its launch in 2016, the **J'apprends le français** program has established over 800 shopkeeper-student pairings. In 2019, multiple communications efforts were deployed to highlight the program and encourage public involvement.

An urban advertising campaign

An advertising campaign was deployed in busy locations around Montréal in order to promote the program. This campaign introduced the public to four new participating shopkeepers.

The campaign hinges on urban advertising infrastructure and the distribution of promotional material by people at the entrances of five busy metro stations located in the heart of the neighbourhoods where the program has been implemented.

A special paper

In March 2019, the Chamber published a special paper on the importance of learning French for business success on the La Presse+ app for International Francophonie Day.

The paper highlighted one of the program's greatest strengths: harnessing university expertise while offering teaching, translation and language students real work experience that is relevant to their skill-set. The paper also offered insight into the shopkeeper-

mentor relationship from the perspective of Lei Yang, owner of a restaurant in Lachine, and Annie Bergeron, her mentor.

An interactive bus shelter

An interactive bus shelter was set up at the entrance to Chinatown, a strategic location for the program. This innovative bus shelter constructively promotes French as the language of business.

Emblazoned with Acclr colours, the bus shelter offers passersby an original interactive experience thanks to the intelligent technologies used. The bus shelter detects the presence of passersby and geolocates participating stores. A 10% discount on purchases made at these stores is offered via QR code.

The program is expanding regionally

In fall 2018, the **J'apprends le français** program was implemented successfully in the Eastern Townships in partnership with the Université de Sherbrooke.

Due to its success, the Chamber received an

additional \$450,000 grant to expand the program into the Greater Montréal area, including Longueuil, Brossard and Laval.

This support also enabled the Chamber to conduct an analysis with a view to implementing the program in Outaouais, specifically in Gatineau.

About the **J'apprends le français** program

The **J'apprends le français** program offers free, accessible and practical French workshops designed for shopkeepers. The sessions occur within the shopkeepers' own stores and are conducted by students who specialize in teaching French.

The pilot project was initially launched in Côte-des-Neiges. Now, it is offered in most Montréal neighbourhoods and in Longueuil, Brossard and Laval. The program has five partner universities: Université de Montréal, Université de Sherbrooke, Université du Québec à Montréal, McGill University and Concordia University.

The program has received the "Prix de l'innovation en francisation," awarded by the Ministère de la Culture et des Communications as part of the Fonds de promotion et de valorisation de la langue française.

It also received the "Mérites en francisation des personnes immigrantes" award from the Ministère de l'Immigration, de la Diversité et de l'Inclusion.



Integrating into the job market with the Interconnection Program

The Chamber has prioritized access to qualified labour for almost a decade. In 2010, it established Interconnection, a matching and professional integration program supported by the Government of Quebec. Interconnection offers a solution to employers facing talent recruitment and integration challenges, as well as giving newcomers the opportunity to demonstrate their qualifications.

"Relaunch your career in Quebec!" Interconnection's new advertising campaign

In September 2019, the Chamber launched a new advertising campaign titled "Relaunch your career in Quebec!" to promote the Interconnection Program.

These ads introduce three candidates who landed jobs in their respective fields following their participation in the Interconnection Program. One of the ads also illustrates the employer's point of view and the advantages for companies who participate in the program.

A full campaign plan was deployed. It included four 30-second ads, inserts in print media, urban advertising displays, promotional material and sidebar ads on the internet and social media.

The campaign was launched in two phases, broadcast first on TV5 and in the *24 Heures*, *Métro* and *Les Affaires* newspapers, and then on ICI Radio-Canada Télé during peak hours.



Chair of the Board

Mélanie Dunn*
 President and CEO
 Cossette
 Chairman
 Vision7 in Quebec

First Vice-Chairman

Richard Speer*
 President
 Attraction

President and CEO and Secretary of the Board

Michel Leblanc*
 President and CEO
 Chamber of Commerce of Metropolitan Montreal

Retiring Chair of the Board

Sean Finn*
 Executive Vice-President,
 Corporate Services and Chief Legal Officer
 CN

Treasurer

Nathalie Bernier*, FCPA, FCA
 Senior Vice President, Strategic and Business Planning and Chief Financial Officer
 PSP Investments (until September 2019)

Members of the board

Isabelle Bettez
 Co-founder, 8D Technologies Inc.
 Member of the Board, Motivate International Inc.
 Ambassador, technopolys

Marie-Claude Boisvert
 Executive Vice-President, Business Services
 Desjardins Group

Nathalie Bondil
 Director General and Chief Curator
 Montreal Museum of Fine Arts

Ann Bouthillier
 Chief Communications Officer
 VIA Rail (until September 2019)

Sophie Brochu*
 President and Chief Executive Officer
 Énergir

Magda Fusaro
 Rector
 Université du Québec à Montréal (UQAM)

Claude Gagnon
 President, Operations
 BMO Financial Group, Quebec

Benoît Godmaire
 Senior Vice-President
 Greater Montreal – Financial Services CGI (until May 2019)

Shahir Guindi*
 Managing Partner, Montréal
 Osler

Anne-Marie Hubert, FCPA, FCA
 Managing Partner, Quebec
 EY

Vickie Joseph
 Co-founder
 Groupe 3737
 President
 V Kosmetik

Pierre Laporte, CPA, CA
 President, Quebec, and Vice-Chair,
 Canada
 Deloitte

Alain Lavoie
 President
 Irosoft

Selena Lu
 President
 Junior Chamber of Commerce of Montreal (JCCM)
 Commercial lawyer
 Lapointe Rosenstein Marchand Melançon

Domenica Maciocia*
 Senior Vice President, Client Services and Sales Operations
 Bell Business Markets
 Bell Canada

Estelle Métayer*
 CEO
 Competia

Simon Olivier
 Senior Vice President, Strategy and Innovation
 Agropur (until August 2019)

Élise Proulx
 Vice President – Communications and Government Affairs
 Hydro-Québec

Alan Shepard
 Rector
 Concordia University (until June 2019)

Anik Trudel
 Chief Executive Officer (CEO)
 Lavery Avocats

Observer members

Hélène Desmarais
 Chairman of the Board and Chief Executive Officer
 CEIM
 Chairman of the Board, HEC Montréal

Elliot Lifson
 Vice-Chairman
 Vêtements Peerless Clothing Inc.

Erik Ryan
 Executive Vice President, Marketing, Strategy and External Relations
 SNC-Lavalin Inc.

* Member of the executive committee

Financial Statements

June 30, 2019





Independent auditor's report

To the members of
Chamber of Commerce of Metropolitan Montreal

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Chamber of Commerce of Metropolitan Montreal (the organization) as at June 30, 2019 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.

What we have audited

The organization's financial statements comprise:

- the balance sheet as at June 30, 2019;
- the statement of changes in net assets for the year then ended;
- the statement of revenue and expenses for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

Independence

We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the organization'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 the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 the organization'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 the organization'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 the organization 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.

PricewaterhouseCoopers LLP¹

Montréal, Quebec
September 11, 2019

Chamber of Commerce of Metropolitan Montreal

Balance Sheet

As at June 30, 2019

	2019 \$	2018 \$
Assets		
Current assets		
Cash and cash equivalents	403,851	717,722
Short-term investments	1,800,000	1,200,000
Accounts receivable (note 4)	1,519,404	1,820,828
Grant receivable	499,311	478,267
Prepaid expenses	605,733	75,099
	4,828,299	4,291,916
Investments (note 5)	894,161	868,965
Property and equipment (note 6)	237,608	304,425
Intangible assets (note 7)	37,212	87,461
	5,997,280	5,552,767
Liabilities		
Current liabilities		
Accounts payable (note 9)	2,453,003	2,611,459
Deferred membership dues	1,395,791	1,410,458
Deferred revenue	1,317,621	620,301
	5,166,415	4,642,218
Deferred revenue	99,900	186,790
	5,266,315	4,829,008
Net Assets		
Invested in property and equipment	237,608	304,425
Invested in intangible assets	37,212	87,461
Unrestricted	456,145	331,873
	730,965	723,759
	5,997,280	5,552,767

Commitments (note 11)

Approved by the Board of Directors



Director



Director

The accompanying notes are an integral part of these financial statements.

Chamber of Commerce of Metropolitan Montreal

Statement of Changes in Net Assets

For the year ended June 30, 2019

	2019			
	Invested in property and equipment \$	Invested in intangible assets \$	Unrestricted \$	Total \$
Balance – Beginning of year	304,425	87,461	331,873	723,759
Excess of revenue over expenses (expenses over revenue) for the year	(195,260)	(59,259)	261,725	7,206
Acquisition of property and equipment	128,443	-	(128,443)	-
Acquisition of intangible assets	-	9,010	(9,010)	-
Balance – End of year	237,608	37,212	456,145	730,695
	2018			
	Invested in property and equipment \$	Invested in intangible assets \$	Unrestricted \$	Total \$
Balance – Beginning of year	372,753	125,136	207,743	705,632
Excess of revenue over expenses (expenses over revenue) for the year	(122,729)	(77,637)	218,493	18,127
Acquisition of property and equipment	54,401	-	(54,401)	-
Acquisition of intangible assets	-	39,962	(39,962)	-
Balance – End of year	304,425	87,461	331,873	723,759

Chamber of Commerce of Metropolitan Montreal

Statement of Revenue and Expenses

For the year ended June 30, 2019

	2019 \$	2018 \$
Revenue		
Members' service	2,835,120	2,852,976
Activities	4,744,617	6,032,285
Special projects	4,561,426	3,491,057
Other revenues (note 13)	1,627,796	1,555,343
	<u>13,768,959</u>	<u>13,931,661</u>
Expenses		
Members' service	284,895	259,198
Activities	3,026,087	4,397,639
Special projects	1,018,315	940,291
Operating costs	8,927,937	7,816,040
Amortization of property and equipment	195,260	122,729
Amortization of intangible assets	59,259	77,637
	<u>13,511,753</u>	<u>13,613,534</u>
Excess of revenue over expenses from operations before the following	257,206	318,127
Contribution to Chamber of Commerce of Metropolitan Montreal Foundation (note 13)	<u>250,000</u>	<u>300,000</u>
Excess of revenue over expenses for the year	<u>7,206</u>	<u>18,127</u>

Chamber of Commerce of Metropolitan Montreal

Statement of Cash Flows

For the year ended June 30, 2019

	2019 \$	2018 \$
Cash flows from		
Operating activities		
Excess of revenue over expenses for the year	7,206	18,127
Adjustments for		
Unrealized gain on investments	(6,496)	(8,235)
Gain on disposal of investments	(11,417)	(6,346)
Reinvested revenue on investments	(7,283)	(6,123)
Amortization of property and equipment	195,260	122,729
Amortization of intangible assets	59,259	77,637
	236,529	197,789
Changes in non-cash working capital items (note 10)	187,053	(344,306)
	423,582	(146,517)
Investing activities		
Purchase of investments	(608,196)	(7,994)
Disposal of investments	8,196	207,994
Acquisition of property and equipment	(128,443)	(54,401)
Acquisition of intangible assets	(9,010)	(39,962)
	(737,453)	105,637
Net change in cash and cash equivalents during the year	(313,871)	(40,880)
Cash and cash equivalents – Beginning of year	717,722	758,602
Cash and cash equivalents – End of year	403,851	717,722

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

1 Incorporation and nature of activities

The Chamber of Commerce of Metropolitan Montreal (the “organization”) was constituted under an act amalgamating the Montreal Board of Trade and the Chamber of Commerce of Metropolitan Montreal, which received Royal Assent on June 23, 1992. It is registered as a not-for-profit organization (NPO) and is therefore exempt from income taxes.

The organization has some 7,000 members. Its primary mission is to represent the interests of the Greater Montréal business community and to provide individuals, merchants and businesses of all sizes with a variety of specialized services to help them achieve their full potential in terms of innovation, productivity and competitiveness.

2 Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as set out in Part III of the CPA Canada Handbook – Accounting.

Management 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

Financial instruments

Financial assets and financial liabilities are initially recorded at their fair value. Revaluation of financial assets and financial liabilities depends on their classification, which in turn depends on their intended objective when the financial instruments were acquired or issued, their characteristics and their designation by the organization. Financial instruments are accounted for as at the date of payment:

- Cash and cash equivalents and investments other than investments in controlled-interest entities are classified as held-for-trading assets. They are presented at fair value, and the gains or losses related to revaluation at the end of each period are included in revenue and expenses.
- Accounts receivable are classified as loans and receivables. After being initially recorded at fair value, they are evaluated at cost less amortization using the effective interest rate method. For the organization, the amortized cost of its accounts receivable generally approximates cost due to their short-term maturity.
- Accounts payable are classified as other financial liabilities. They are initially evaluated at fair value, and future evaluations are done at cost less amortization using the effective interest rate method. For the organization, the amortized cost of its accounts payable generally approximates cost due to their short-term maturity.

Credit risk

The organization performs a continual evaluation of its customers' credit and records an allowance for doubtful accounts as required. Management considers there to be no significant credit risk as at June 30, 2019.

Interest rate risk

As at June 30, 2019, the organization is exposed to interest rate risk. Non-interest-bearing financial assets and financial liabilities comprise accounts receivable, grant receivable and accounts payable. Financial assets bearing interest at a fixed rate comprise cash and cash equivalents and short-term investments. Investments are also exposed to interest risk rate (note 5).

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term liquid investments with maturities of three months or less.

Short-term investments

Short-term investments consist of fixed income securities with original maturities of between less than one year and more than three months.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

Property and equipment

Property and equipment are accounted for at cost. Amortization of property and equipment is based on their estimated useful lives using the straight-line method at the following rates or term:

	Rate/Term
Computer equipment	33 $\frac{1}{3}$ %
Office furniture and equipment	20%–33 $\frac{1}{3}$ %
Leasehold improvements	Over duration of lease term

Intangible assets

Intangible assets comprise software and a website which are accounted for at cost and amortized over their useful lives using the straight-line method at a rate of 33 $\frac{1}{3}$ %.

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.

Sponsorship revenues received in goods or services are accounted for at fair value when this value can be reasonably estimated. The organization usually uses the fair value of the goods or services received, unless the fair value of the goods or services rendered is more reliably measurable. During the year ended June 30, 2019, the organization received free-of-charge advertising services and other services as an exchange for sponsorship revenues for a total value of \$701,915 (2018 – \$873,090). These sponsorship revenues are accounted for in revenue under activities, and the related expenses are included in expenses under activities.

Deferred revenue

Short-term deferred revenue, comprising revenue from activities which extend over a period of two years and revenue from sponsors, is credited to revenue as the related expenses are incurred or as the services are rendered. Long-term deferred revenue of more than one year is found in the non-current deferred revenue section.

Long-term deferred revenue reflects the terms of the agreement reached between Ville de Montréal and Parking Montreal, Limited Partnership, of which the organization is the sole limited partner. The limited partnership has recorded goodwill amounting to \$499,500 in favour of the organization in recognition of its contribution to the creation of the entity as well as its know-how and its financing of the enterprise. This goodwill is capitalized as part of the cost of the investment in Parking Montreal, Limited Partnership. Offsetting on deferred revenue in the amount of \$99,900 (2018 – \$116,550) is amortized on a straight-line basis over the life of the agreement, namely 30 years, beginning on July 1, 1995.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

3 Management of capital

The organization manages its capital with the following objectives:

- Safeguarding its ability to continue to support program expenses;
- Funding current and future operations; and
- Ensuring that it is able to meet its financial obligations as they become due.

The organization's capital structure as at June 30, 2019 consists of its unrestricted net assets.

4 Accounts receivable

	2019 \$	2018 \$
Accounts receivable	574,647	741,579
Allowance for doubtful accounts	(13,973)	(23,638)
Consumption taxes	-	55,812
	<u>560,674</u>	<u>773,753</u>
Fonds Ville-Marie	50,000	50,000
World Trade Centre Montréal Inc.	262,766	285,975
Centre d'affaires Info entreprises	18,324	66,265
Chamber of Commerce of Metropolitan Montreal Foundation	627,640	644,835
	<u>1,519,404</u>	<u>1,820,828</u>

5 Investments

The organization's investments are as follows:

	2019 \$	2018 \$
Investments in monetary funds, at fair value		
Money market funds	4,214	2,852
Canadian bonds	140,911	130,985
Canadian shares	117,737	107,669
International diversified shares	123,699	119,859
Investment in Accesum Inc. and its subsidiary, Parking Montreal, Limited Partnership, at cost	500,100	500,100
Investment in World Trade Centre Montréal Inc., at cost	7,500	7,500
	<u>894,161</u>	<u>868,965</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

6 Property and equipment

	2019		
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	\$
Computer equipment	339,595	216,697	122,898
Office furniture and equipment	243,266	164,530	78,736
Leasehold improvements	633,379	597,405	35,974
	<u>1,216,240</u>	<u>978,632</u>	<u>237,608</u>
	2018		
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	\$
Computer equipment	239,447	143,009	96,438
Office furniture and equipment	239,428	126,588	112,840
Leasehold improvements	608,922	513,775	95,147
	<u>1,087,797</u>	<u>783,372</u>	<u>304,425</u>

7 Intangible assets

	2019		
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	\$
Software and website	559,359	522,147	37,212
	2018		
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	\$
Software and website	550,348	462,887	87,461

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

8 Credit facility

As at June 30, 2019, the organization had a credit facility amounting to \$300,000, bearing interest at prime rate plus 0.9%. Interest is payable on a monthly basis. A first ranking movable hypothec on the universality of the organization's present and future accounts receivable has been given as security for the credit facility. As at June 30, 2019 and 2018, the credit facility was unused.

9 Accounts payable

	2019 \$	2018 \$
Trade payables and accrued liabilities	1,100,709	1,464,426
Accrued salaries and accrued vacation pay	1,213,110	1,036,997
Consumption taxes	17,876	-
	<u>2,331,695</u>	<u>2,501,423</u>
Centre d'affaires Info entreprises	12,849	-
World Trade Centre Montréal Inc.	108,459	110,036
	<u>2,453,003</u>	<u>2,611,459</u>

10 Changes in non-cash working capital items

	2019 \$	2018 \$
Decrease (increase) in		
Accounts receivable	301,424	(351,465)
Grant receivable	(21,044)	(366,069)
Prepaid expenses	(530,634)	21,017
Increase (decrease) in		
Accounts payable	(158,456)	259,500
Deferred membership dues	(14,667)	124,435
Deferred revenue	610,430	(31,724)
	<u>187,053</u>	<u>(344,306)</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

11 Commitments

The organization is committed under leases that will expire on December 31, 2023 to pay a total amount of \$3,657,459. The lease commitments, whose minimum payments are payable over the next five years ending June 30, are as follows:

	\$
2020	791,330
2021	800,140
2022	814,400
2023	831,189
2024	420,400
	<u>3,657,459</u>

12 Controlled-interest and economic-interest entities

The organization controls World Trade Centre Montréal Inc. (WTCM), Fonds Ville-Marie (FVM), Centre d'affaires Info entreprises (CAIE) and the Chamber of Commerce of Metropolitan Montreal Foundation (the Foundation), since the organization appoints the majority of the members of the Boards of Directors, as provided by the constitutional bylaws of the entities. In addition, the organization controls its wholly owned subsidiary, Accesum Inc., and Parking Montreal, Limited Partnership (together, Accesum Inc.).

The above-mentioned entities have not been consolidated in the organization's financial statements. The condensed financial statements of the controlled entities are as follows for the fiscal year indicated.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

World Trade Centre Montréal Inc.

WTCM is an NPO whose mandate is to train, advise and support companies, sectoral associations, institutions and economic development organizations across Quebec and other provinces in Canada in their efforts to penetrate foreign markets. WTCM is fully integrated into the network of World Trade Centers.

	June 30, 2019 \$	June 30, 2018 \$
Balance sheet		
Total assets	800,532	816,623
Total liabilities	520,034	583,858
Total net assets	280,498	232,765
	<u>800,532</u>	<u>816,623</u>
Revenue and expenses		
Total revenue	2,387,935	2,205,697
Total expenses	2,340,202	2,224,753
Excess of revenue over expenses (expenses over revenue)	47,733	(19,056)
Cash flows		
Operating activities	69,251	(94,042)
Investing activities	(6,795)	(4,790)
Net change in cash and cash equivalents	62,456	(98,932)

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

Fonds Ville-Marie

FVM is an NPO which promotes the socio-economic development of Montréal.

	June 30, 2019 \$	June 30, 2018 \$
Balance sheet		
Total assets	3,060,541	3,005,051
Total liabilities	189,787	228,340
Total surplus	2,870,754	2,776,711
	<u>3,060,541</u>	<u>3,005,051</u>
Revenue and expenses		
Total revenue	1,105,236	1,059,261
Total expenses	1,011,193	1,142,954
Excess of revenue over expenses (expenses over revenue)	<u>94,043</u>	<u>(83,693)</u>
Cash flows		
Operating activities	(110,460)	(256,695)
Investing activities	126,036	283,236
Net change in cash and cash equivalents	<u>15,576</u>	<u>26,541</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

Centre d'affaires Info entreprises

CAIE is an NPO whose mandate is to provide businesses in all regions of Canada with information on provincial and federal government programs, services and regulations.

	March 31, 2019 \$	March 31, 2018 \$
Balance sheet		
Total assets	458,643	467,024
Total liabilities	216,189	222,853
Total net assets	242,454	244,171
	<u>458,643</u>	<u>467,024</u>
Revenue and expenses		
Total revenue	1,592,778	1,558,734
Total expenses	1,594,495	1,541,891
Excess of revenue over expenses (expenses over revenue)	<u>(1,717)</u>	<u>16,843</u>
Cash flows		
Operating activities	44,315	34,750
Investing activities	<u>(13,148)</u>	<u>(10,701)</u>
Net change in cash and cash equivalents	<u>31,167</u>	<u>24,049</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

Accesum Inc.

Accesum Inc. is a business incorporated with the main purpose of acting as a general partner to Parking Montreal, Limited Partnership. The latter operates and manages the activities related to tariff parking in accordance with the terms of an agreement with Ville de Montréal. The combined financial statements of Accesum Inc. and Parking Montreal, Limited Partnership are as follows:

	December 31, 2018 \$	December 31, 2017 \$
Balance sheet		
Total assets	53,171,368	53,912,391
Total liabilities	50,792,899	51,748,051
Total capital	2,378,469	2,164,340
	<u>53,171,368</u>	<u>53,912,391</u>
Revenue and expenses		
Total revenue	68,779,421	70,588,863
Total expenses	68,565,292	70,404,733
Excess of revenue over expenses	<u>214,129</u>	<u>184,130</u>
Cash flows		
Operating activities	1,838,341	1,543,724
Investing activities	(17,813)	(635,856)
Net change in cash and cash equivalents	<u>1,820,528</u>	<u>907,868</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

Chamber of Commerce of Metropolitan Montreal Foundation

The organization has an economic interest in the Foundation, as the Foundation manages its assets and allocates its revenue in order to secure the long-term financial viability of the organization.

	June 30, 2019 \$	June 30, 2018 \$
Balance sheet		
Total assets	6,257,085	5,906,772
Total liabilities	637,802	655,246
Total net assets	5,637,283	5,251,526
	<u>6,275,085</u>	<u>5,906,772</u>
Revenue and expenses		
Total revenue	652,841	697,891
Total expenses	267,084	333,389
Excess of revenue over expenses	<u>385,757</u>	<u>364,502</u>
Cash flows		
Operating activities	<u>3,890</u>	<u>1,143</u>
Net change in cash and cash equivalents	<u>3,890</u>	<u>1,143</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2019

13 Related party transactions

The principal transactions concluded between controlled entities and the organization during the years ended June 30 are as follows:

	2019 \$	2018 \$
Revenue		
Management fees		
WTCM	250,000	250,000
Foundation	8,004	8,004
Royalties		
Parking Montreal, Limited Partnership	400,000	400,000
Contribution from Foundation	220,973	186,039
Rent		
WTCM	138,000	138,000
CAIE	235,000	235,000
FVM	30,829	30,829
Others – FVM	50,000	50,000
	<u>1,332,806</u>	<u>1,297,872</u>
Expenses		
Contribution to Foundation	<u>250,000</u>	<u>300,000</u>

Other revenues in the amount of \$1,627,796 (2018 – \$1,555,343) presented in the statement of revenue and expenses include related party revenue for an amount of \$1,332,806 (2018 – \$1,297,872). The Foundation contributed \$220,973 (2018 – \$286,039) to the organization. Of this amount, \$220,973 (2018 – \$186,039) was recorded as revenue in the current fiscal year, and nil (2018 – \$100,000) was recorded as deferred revenue.

These transactions were recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Chamber of Commerce of Metropolitan Montreal

380 Saint-Antoine St. West, Suite 6000, Montréal, Quebec H2Y 3X7

T 514 871-4000 F 514 871-1255

ccmm.ca



