
CANADIAN INVESTOR RELATIONS INSTITUTE
FINANCIAL STATEMENTS
DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members
Canadian Investor Relations Institute
OAKVILLE
Ontario

Opinion

We have audited the accompanying financial statements of Canadian Investor Relations Institute which comprise the statement of financial position as at December 31, 2020 and the statement of operations, statement of changes in net assets, statement of cash flows, and segmented information for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2020 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.

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 are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 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 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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

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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 entity'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 entity'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 entity 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.



NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

April 8, 2021

CANADIAN INVESTOR RELATIONS INSTITUTE

STATEMENT OF FINANCIAL POSITION

As at December 31,	2020	2019
ASSETS		
Current		
Cash and cash equivalents (Note 2)	\$ 851,695	\$ 861,650
Accounts receivable	39,058	27,047
Prepaid expenses	26,964	24,552
	<u>\$ 917,717</u>	<u>\$ 913,249</u>
Capital Assets (Note 3)	<u>1,880</u>	<u>3,165</u>
	<u>\$ 919,597</u>	<u>\$ 916,414</u>

LIABILITIES

Current		
Accounts payable and accrued liabilities	\$ 196,963	\$ 55,449
Government remittances payable	4,463	11,035
Deferred revenue (Note 4)	89,380	171,273
Dues payable to NIRI (Note 5)	1,096	1,491
	<u>\$ 291,902</u>	<u>\$ 239,248</u>
NET ASSETS	<u>627,695</u>	<u>677,166</u>
	<u>\$ 919,597</u>	<u>\$ 916,414</u>

Commitments (Note 9)

Approved by the Board:

Adam Borgatti Director

 Director

CANADIAN INVESTOR RELATIONS INSTITUTE

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31,	2020	2019
BALANCE - Beginning	\$ 677,166	\$ 604,922
Excess (deficiency) of revenues over expenses	<u>(49,471)</u>	<u>72,244</u>
BALANCE - Ending	<u>\$ 627,695</u>	<u>\$ 677,166</u>

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

STATEMENT OF OPERATIONS

For the year ended December 31,

2020

2019

	NATIONAL	CHAPTERS	TOTAL	TOTAL
REVENUES (Notes 6 and 7)				
Membership				
Member dues	\$ 218,780	\$ 34,092	\$ 252,872	\$ 280,974
Publications	15,839	-	15,839	23,175
Website	15,633	-	15,633	33,491
Resources	6,216	-	6,216	15,484
Professional Development				
Conference	271,304	-	271,304	470,316
Certification	121,125	-	121,125	150
Seminars	42,839	6,500	49,339	151,806
Gala	-	-	-	1,665
Other	66,840	-	66,840	109,352
Corporate Donations	5,500	-	5,500	17,500
	<u>\$ 764,076</u>	<u>\$ 40,592</u>	<u>\$ 804,668</u>	<u>\$ 1,103,913</u>
EXPENSES (Notes 6 and 7)				
Membership				
Publications	\$ 17,860	\$ -	\$ 17,860	\$ 13,800
Website	1,755	-	1,755	1,380
Member services	-	-	-	24,336
Professional Development				
Conference	48,750	-	48,750	146,145
Certification	123,105	-	123,105	420
Seminars	20,442	3,577	24,019	69,053
Gala	-	-	-	14,150
Operating Expenses				
Personnel (Note 8)	416,351	28,999	445,350	528,758
General and administration	187,818	1,253	189,071	230,073
Amortization	2,729	-	2,729	2,054
Other	1,500	-	1,500	1,500
	<u>\$ 820,310</u>	<u>\$ 33,829</u>	<u>\$ 854,139</u>	<u>\$ 1,031,669</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (56,234)</u>	<u>\$ 6,763</u>	<u>\$ (49,471)</u>	<u>\$ 72,244</u>

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

STATEMENT OF CASH FLOWS

For the year ended December 31,

2020

2019

CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):

OPERATING ACTIVITIES

Excess (deficiency) of revenues over expenses	\$ (49,471)	\$ 72,244
Items not affecting cash:		
Amortization	2,729	2,054
In-kind revenue	(86,925)	(134,870)
In-kind expenses	<u>88,850</u>	<u>132,130</u>
	\$ (44,817)	\$ 71,558
Net change in non-cash working capital balances:		
Accounts receivable	(12,011)	10,250
Prepaid expenses	(4,337)	(6,142)
Accounts payable and accrued liabilities	141,514	(10,294)
Government remittances payable	(6,572)	(36)
Deferred revenue	(81,893)	(7,522)
Dues payable to NIRI	<u>(395)</u>	<u>(811)</u>
	\$ (8,511)	\$ 57,003

INVESTING ACTIVITIES

Purchase of capital assets	<u>(1,444)</u>	<u>(3,478)</u>
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INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

\$ (9,955)	\$ 53,525
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CASH AND CASH EQUIVALENTS - Beginning

<u>861,650</u>	<u>808,125</u>
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CASH AND CASH EQUIVALENTS - Ending

<u>\$ 851,695</u>	<u>\$ 861,650</u>
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See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

NATURE OF OPERATIONS

Canadian Investor Relations Institute ("CIRI") is a not-for-profit, professional organization of executives responsible for communication between the public corporation, investors and financial communities. CIRI was incorporated on August 14, 1997, under the Canada Corporations Act and is governed by a Board of Directors. CIRI is based in Oakville, Ontario and has four active chapters in Quebec, Ontario, Alberta and British Columbia.

CIRI is dedicated to advancing the stature and credibility of the investor relations profession and the competency of its members in the following ways:

- (i) Provide a full range of high-quality professional development programs for Canadian investor relations professionals to keep members current on investor relations issues and best practices;
- (ii) Take a leadership role in Canadian capital markets to represent the views of CIRI members;
- (iii) Continue to raise the stature of investor relations across Canada to ensure that CIRI is recognized as the authority on investor relations;
- (iv) Attract, retain and involve CIRI members to ensure the ongoing vitality of the organization and of the investor relations profession; and
- (v) Manage CIRI's finances prudently in order to build and maintain sufficient capital to sustain CIRI through economic downturns and to support future growth.

CIRI is a not-for-profit organization and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act (Canada) are met.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

a) Use of Estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from the estimates used. Significant estimates include the estimated useful life of capital assets.

CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

b) Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances and investments which are readily convertible into cash, are not subject to significant risk of changes in value and have a maturity date of twelve months or less.

c) Capital Assets

Capital assets are recorded at cost. Amortization is being provided over the estimated useful life of the assets on a straight-line basis as follows:

Computer equipment and software	2 years
Website	5 years
Furniture and fixtures	5 years

d) Impairment of Capital Assets

When a capital asset no longer has any long-term service potential to CIRI, the excess of its net carrying amount over any residual value is recognized as an expense.

e) Revenue Recognition

CIRI generates its revenue primarily through member dues, a conference, gala events, professional development programs, sponsorships and corporate donations.

Member dues are collected for a calendar year with the exception of new members. New members pay a full year's dues upon joining and pay a prorated amount in the second year. Accordingly, deferred revenue includes amounts collected for member dues relating to the subsequent fiscal year.

Conference, gala events and revenue from professional development programs are recognized as revenue in the year the conference is held or the program conducted. Deferred revenue includes amounts collected for conferences or programs to be held in the subsequent fiscal year.

Revenues from resources, publications and website are recognized as services are provided.

CIRI follows the deferral method of accounting for corporate donations. Corporate donations are recognized when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

f) Contributed Services

CIRI receives contributed services and materials in the way of sponsorships. Sponsorships in-kind are recorded in the financial statements at the fair value of contributed services and materials.

g) Financial Instruments

Measurement of Financial Instruments

CIRI initially measures its financial assets and liabilities at fair value. CIRI subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and dues payable to NIRI.

CIRI has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

Impairment

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in the excess of revenues over expenses and may be subsequently reversed to the extent that the net affect after the reversal is the same as if there had been no write-down. There are no impairment indicators in the current year.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2020	2019
Cash deposits	\$ 632,383	\$ 446,650
Guaranteed investment certificates	<u>219,312</u>	<u>415,000</u>
	<u>\$ 851,695</u>	<u>\$ 861,650</u>

CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

3. CAPITAL ASSETS

Capital assets consist of the following:

	2020			2019
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment and software	<u>\$ 92,159</u>	<u>\$ 90,279</u>	<u>\$ 1,880</u>	<u>\$ 3,165</u>

4. DEFERRED REVENUE

Deferred revenue includes amounts collected and held for use in the subsequent fiscal year and consists of the following:

	2020	2019
Member dues	\$ 82,036	\$ 119,421
Sponsorship	3,000	12,500
Professional development programs	2,798	32,400
NIRI	1,046	1,369
Resources	<u>500</u>	<u>5,583</u>
	<u>\$ 89,380</u>	<u>\$ 171,273</u>

5. STRATEGIC ALLIANCE AGREEMENT

CIRI maintains an agreement with the U.S. based National Investor Relations Institute ("NIRI"), whereby CIRI members have the option of paying a fee for access to various NIRI member services. Under the agreement, CIRI remits U.S. funds on behalf of each participating member.

CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

6. SPONSORSHIP REVENUE

Sponsorship revenue is included in the various revenue accounts as follows:

	2020	2019
Conference	\$ 97,875	\$ 174,855
Other	51,500	85,000
Professional development programs	6,000	49,786
Publications	4,050	4,200
Resources	3,250	12,195
Website	11,833	26,742
	<u>\$ 174,508</u>	<u>\$ 352,778</u>

7. IN-KIND

In-kind contributions and expenditures are included in the various financial statement accounts as follows:

	2020	2019
Revenues		
Conference	\$ 71,675	\$ 80,410
Other	7,500	20,000
Publications	3,650	3,650
Website	2,600	4,200
Professional development programs	1,500	25,300
Member dues	-	1,310
	<u>\$ 86,925</u>	<u>\$ 134,870</u>
Expenses		
General and administration	\$ 67,750	\$ 52,000
Professional development programs	18,000	39,680
Conference	1,600	14,950
Other	1,500	1,500
Member services	-	24,000
	<u>\$ 88,850</u>	<u>\$ 132,130</u>

CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

8. WAGE SUBSIDY

As a result of the COVID-19 pandemic, the federal government provided assistance in the form of the Canada Emergency Wage Subsidy. CIRI claimed and received \$57,596 and accounted for this as a reduction of personnel expenses.

9. COMMITMENTS

CIRI has committed to hold a conference in 2021 and 2022. The minimum commitment for the conferences are approximately \$18,113.

10. FINANCIAL INSTRUMENTS

Risks and Concentrations

CIRI is exposed to various risks through its financial instruments. The following analysis provides a summary of CIRI's exposure to and concentrations of risk at December 31, 2020:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. CIRI's main credit risks relate to its accounts receivable. CIRI manages its credit risk by regularly assessing the collectability of accounts receivable. There were no concentrations of credit risk as at December 31, 2020 and there has been no change in the assessment of credit risk from the prior year.

b) Liquidity Risk

Liquidity risk is the risk that CIRI will encounter difficulty in meeting obligations associated with financial liabilities. CIRI is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. CIRI manages this risk by generating sufficient cash flow from operations. There has been no change in the assessment of liquidity risk from the prior year.

c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and price risk. CIRI is not exposed to significant market risk.

CANADIAN INVESTOR RELATIONS INSTITUTE

SEGMENTED STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

		PROVINCIAL CHAPTERS							
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C.	CHAPTER TOTAL	PRELIMINARY TOTAL	ELIMINATION	COMBINED
ASSETS									
Current									
Cash and cash equivalents	\$ 732,985	\$ 37,504	\$ 16,654	\$ 53,709	\$ 10,843	\$ 118,710	\$ 851,695	\$ -	\$ 851,695
Accounts receivable	39,037	-	-	21	-	21	39,058	-	39,058
Prepaid expenses	26,005	959	-	-	-	959	26,964	-	26,964
Interchapter receivable	-	123,295	32,633	-	9,526	165,454	165,454	(165,454)	-
	<u>\$ 798,027</u>	<u>\$ 161,758</u>	<u>\$ 49,287</u>	<u>\$ 53,730</u>	<u>\$ 20,369</u>	<u>\$ 285,144</u>	<u>\$ 1,083,171</u>	<u>\$ (165,454)</u>	<u>\$ 917,717</u>
Capital Assets									
	<u>1,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,880</u>	<u>-</u>	<u>1,880</u>
	<u>\$ 799,907</u>	<u>\$ 161,758</u>	<u>\$ 49,287</u>	<u>\$ 53,730</u>	<u>\$ 20,369</u>	<u>\$ 285,144</u>	<u>\$ 1,085,051</u>	<u>\$ (165,454)</u>	<u>\$ 919,597</u>
LIABILITIES									
Current									
Accounts payable and accrued liabilities	\$ 196,719	\$ 120	\$ 25	\$ 90	\$ 8	\$ 243	\$ 196,962	\$ -	\$ 196,962
Government remittances payable	4,463	-	-	-	-	-	4,463	-	4,463
Deferred revenue	77,648	6,298	1,973	1,504	1,957	11,732	89,380	-	89,380
Interchapter payable	148,319	-	-	17,135	-	17,135	165,454	(165,454)	-
Dues payable to NIRI	1,096	-	-	-	-	-	1,096	-	1,096
	<u>\$ 428,245</u>	<u>\$ 6,418</u>	<u>\$ 1,998</u>	<u>\$ 18,729</u>	<u>\$ 1,965</u>	<u>\$ 29,110</u>	<u>\$ 457,355</u>	<u>\$ (165,454)</u>	<u>\$ 291,901</u>
NET ASSETS									
	<u>371,662</u>	<u>155,340</u>	<u>47,289</u>	<u>35,001</u>	<u>18,404</u>	<u>256,034</u>	<u>627,696</u>	<u>-</u>	<u>627,696</u>
	<u>\$ 799,907</u>	<u>\$ 161,758</u>	<u>\$ 49,287</u>	<u>\$ 53,730</u>	<u>\$ 20,369</u>	<u>\$ 285,144</u>	<u>\$ 1,085,051</u>	<u>\$ (165,454)</u>	<u>\$ 919,597</u>

See accompanying notes

CANADIAN INVESTOR RELATIONS INSTITUTE

SEGMENTED STATEMENT OF OPERATIONS

For the year ended December 31, 2020

		PROVINCIAL CHAPTERS						
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C	CHAPTER TOTAL	COMBINED	
REVENUES								
Membership								
Member dues	\$ 218,780	\$ 17,731	\$ 6,306	\$ 4,420	\$ 5,635	\$ 34,092	\$ 252,872	
Publications	15,839	-	-	-	-	-	15,839	
Website	15,633	-	-	-	-	-	15,633	
Resources	6,216	-	-	-	-	-	6,216	
Professional Development								
Conference	271,304	-	-	-	-	-	271,304	
Certification	121,125	-	-	-	-	-	121,125	
Seminars	42,839	1,885	3,165	1,300	150	6,500	49,339	
Gala	-	-	-	-	-	-	-	
Other	66,840	-	-	-	-	-	66,840	
Corporate Donations	5,500	-	-	-	-	-	5,500	
	<u>\$ 764,076</u>	<u>\$ 19,616</u>	<u>\$ 9,471</u>	<u>\$ 5,720</u>	<u>\$ 5,785</u>	<u>\$ 40,592</u>	<u>\$ 804,668</u>	
EXPENSES								
Membership								
Publications	\$ 17,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,860	
Website	1,755	-	-	-	-	-	1,755	
Member services	-	-	-	-	-	-	-	
Professional Development								
Certification	123,105	-	-	-	-	-	123,105	
Conference	48,750	-	-	-	-	-	48,750	
Seminars	20,442	396	1,366	1,815	-	3,577	24,019	
Gala	-	-	-	-	-	-	-	
Operating Expenses								
Personnel (Note 8)	416,351	11,061	6,606	5,499	5,833	28,999	445,350	
General and administration	187,818	323	333	307	290	1,253	189,071	
Amortization	2,729	-	-	-	-	-	2,729	
Other	1,500	-	-	-	-	-	1,500	
	<u>\$ 820,310</u>	<u>\$ 11,780</u>	<u>\$ 8,305</u>	<u>\$ 7,621</u>	<u>\$ 6,123</u>	<u>\$ 33,829</u>	<u>\$ 854,139</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (56,234)</u>	<u>\$ 7,836</u>	<u>\$ 1,166</u>	<u>\$ (1,901)</u>	<u>\$ (338)</u>	<u>\$ 6,763</u>	<u>\$ (49,471)</u>	

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

SEGMENTED STATEMENT OF FINANCIAL POSITION

As at December 31, 2019

		PROVINCIAL CHAPTERS							
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C	CHAPTER TOTAL	PRELIMINARY TOTAL	ELIMINATION	COMBINED
ASSETS									
Current									
Cash and cash equivalents	\$ 744,582	\$ 36,144	\$ 14,923	\$ 54,236	\$ 11,765	\$ 117,068	\$ 861,650	\$ -	\$ 861,650
Accounts receivable	27,047	-	-	-	-	-	27,047	-	27,047
Prepaid expenses	23,427	1,125	-	-	-	1,125	24,552	-	24,552
Interchapter receivable	-	119,077	33,433	-	11,034	163,544	163,544	(163,544)	-
	<u>\$ 795,056</u>	<u>\$ 156,346</u>	<u>\$ 48,356</u>	<u>\$ 54,236</u>	<u>\$ 22,799</u>	<u>\$ 281,737</u>	<u>\$ 1,076,793</u>	<u>\$ (163,544)</u>	<u>\$ 913,249</u>
Capital Assets									
	<u>3,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,165</u>	<u>-</u>	<u>3,165</u>
	<u>\$ 798,221</u>	<u>\$ 156,346</u>	<u>\$ 48,356</u>	<u>\$ 54,236</u>	<u>\$ 22,799</u>	<u>\$ 281,737</u>	<u>\$ 1,079,958</u>	<u>\$ (163,544)</u>	<u>\$ 916,414</u>
LIABILITIES									
Current									
Accounts payable and accrued liabilities	\$ 54,279	\$ -	\$ -	\$ -	\$ 1,170	\$ 1,170	\$ 55,449	\$ -	\$ 55,449
Government remittances payable	11,035	-	-	-	-	-	11,035	-	11,035
Deferred revenue	154,745	8,844	2,233	2,565	2,886	16,528	171,273	-	171,273
Interchapter payable	148,775	-	-	14,769	-	14,769	163,544	(163,544)	-
Dues payable to NIRI	1,491	-	-	-	-	-	1,491	-	1,491
	<u>\$ 370,325</u>	<u>\$ 8,844</u>	<u>\$ 2,233</u>	<u>\$ 17,334</u>	<u>\$ 4,056</u>	<u>\$ 32,467</u>	<u>\$ 402,792</u>	<u>\$ (163,544)</u>	<u>\$ 239,248</u>
NET ASSETS									
	<u>427,896</u>	<u>147,502</u>	<u>46,123</u>	<u>36,902</u>	<u>18,743</u>	<u>249,270</u>	<u>677,166</u>	<u>-</u>	<u>677,166</u>
	<u>\$ 798,221</u>	<u>\$ 156,346</u>	<u>\$ 48,356</u>	<u>\$ 54,236</u>	<u>\$ 22,799</u>	<u>\$ 281,737</u>	<u>\$ 1,079,958</u>	<u>\$ (163,544)</u>	<u>\$ 916,414</u>

See accompanying notes

CANADIAN INVESTOR RELATIONS INSTITUTE

SEGMENTED STATEMENT OF OPERATIONS

For the year ended December 31, 2019

		PROVINCIAL CHAPTERS						
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C	CHAPTER TOTAL	COMBINED	
REVENUES								
Membership								
Member dues	\$ 244,792	\$ 17,926	\$ 7,408	\$ 3,788	\$ 7,060	\$ 36,182	\$ 280,974	
Website	33,491	-	-	-	-	-	33,491	
Publications	23,175	-	-	-	-	-	23,175	
Resources	15,484	-	-	-	-	-	15,484	
Professional Development								
Conference	470,316	-	-	-	-	-	470,316	
Certification	150	-	-	-	-	-	150	
Seminars	132,765	5,461	5,460	6,750	1,370	19,041	151,806	
Gala	-	255	650	340	420	1,665	1,665	
Other	109,352	-	-	-	-	-	109,352	
Corporate Donations	17,500	-	-	-	-	-	17,500	
	<u>\$ 1,047,025</u>	<u>\$ 23,642</u>	<u>\$ 13,518</u>	<u>\$ 10,878</u>	<u>\$ 8,850</u>	<u>\$ 56,888</u>	<u>\$ 1,103,913</u>	
EXPENSES								
Membership								
Member services	\$ 24,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,336	
Publications	13,800	-	-	-	-	-	13,800	
Website	1,380	-	-	-	-	-	1,380	
Professional Development								
Conference	146,145	-	-	-	-	-	146,145	
Certification	420	-	-	-	-	-	420	
Seminars	50,073	2,890	8,104	5,223	2,763	18,980	69,053	
Gala	-	6,891	5,095	901	1,263	14,150	14,150	
Operating Expenses								
Personnel (Note 8)	499,759	11,255	7,015	4,365	6,364	28,999	528,758	
General and administration	227,501	1,132	522	405	513	2,572	230,073	
Amortization	2,054	-	-	-	-	-	2,054	
Other	1,500	-	-	-	-	-	1,500	
	<u>\$ 966,968</u>	<u>\$ 22,168</u>	<u>\$ 20,736</u>	<u>\$ 10,894</u>	<u>\$ 10,903</u>	<u>\$ 64,701</u>	<u>\$ 1,031,669</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 80,057</u>	<u>\$ 1,474</u>	<u>\$ (7,218)</u>	<u>\$ (16)</u>	<u>\$ (2,053)</u>	<u>\$ (7,813)</u>	<u>\$ 72,244</u>	

See accompanying notes

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