
CANADIAN INVESTOR RELATIONS INSTITUTE
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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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, 2022 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, 2022 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 5, 2023

CANADIAN INVESTOR RELATIONS INSTITUTE

STATEMENT OF FINANCIAL POSITION

As at December 31,

2022

2021

ASSETS

Current

Cash and cash equivalents (Note 2)	\$ 856,972	\$ 871,184
Accounts receivable	19,574	46,819
Prepaid expenses	49,775	25,343
	<u>\$ 926,321</u>	<u>\$ 943,346</u>

Capital Assets (Note 3)

	<u>7,620</u>	<u>11,580</u>
	<u>\$ 933,941</u>	<u>\$ 954,926</u>

LIABILITIES

Current

Accounts payable and accrued liabilities	\$ 73,933	\$ 50,224
Government remittances payable	16,419	1,265
Deferred revenue (Note 4)	217,831	219,460
Dues payable to NIRI (Note 5)	99	1,096
	<u>\$ 308,282</u>	<u>\$ 272,045</u>

NET ASSETS

	<u>625,659</u>	<u>682,881</u>
	<u>\$ 933,941</u>	<u>\$ 954,926</u>

Commitments (Note 9)

Approved by the Board:



Director



Director

CANADIAN INVESTOR RELATIONS INSTITUTE

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31,	2022	2021
BALANCE - Beginning	\$ 682,881	\$ 627,695
Excess (deficiency) of revenues over expenses	<u>(57,222)</u>	<u>55,186</u>
BALANCE - Ending	<u>\$ 625,659</u>	<u>\$ 682,881</u>

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

STATEMENT OF OPERATIONS

For the year ended December 31,

2022

2021

	NATIONAL	CHAPTERS	TOTAL	TOTAL
REVENUES (Notes 6 and 7)				
Membership				
Member dues	\$ 205,364	\$ 31,436	\$ 236,800	\$ 240,636
Website	26,350	-	26,350	24,300
Publications	17,650	-	17,650	13,900
Resources	28,245	-	28,245	6,523
Professional Development				
Conference	198,045	-	198,045	241,108
Seminars	103,774	5,785	109,559	69,104
Certification	92,000	-	92,000	61,050
Gala	-	850	850	45
Other	79,015	-	79,015	71,787
Corporate Donations	15,000	-	15,000	10,000
	<u>\$ 765,443</u>	<u>\$ 38,071</u>	<u>\$ 803,514</u>	<u>\$ 738,453</u>
EXPENSES (Notes 6 and 7)				
Membership				
Website	\$ 900	\$ -	\$ 900	\$ 23,330
Publications	12,497	-	12,497	13,242
Resources	24,060	-	24,060	-
Professional Development				
Conference	46,896	-	46,896	32,069
Seminars	25,905	8,043	33,948	2,476
Certification	59,830	-	59,830	61,740
Gala	-	8,050	8,050	746
Operating Expenses				
Personnel (Note 8)	512,615	28,999	541,614	436,967
General and administration (Note 7)	123,990	4,991	128,981	109,734
Amortization	3,960	-	3,960	2,963
Other	-	-	-	-
	<u>\$ 810,653</u>	<u>\$ 50,083</u>	<u>\$ 860,736</u>	<u>\$ 683,267</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES				
	<u>\$ (45,210)</u>	<u>\$ (12,012)</u>	<u>\$ (57,222)</u>	<u>\$ 55,186</u>

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

STATEMENT OF CASH FLOWS

For the year ended December 31,

2022

2021

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

OPERATING ACTIVITIES

Excess (deficiency) of revenues over expenses	\$ (57,222)	\$ 55,186
Items not affecting cash:		
Amortization	3,960	2,963
In-kind revenue	(42,500)	(22,250)
In-kind expenses	29,000	33,750
	<u>\$ (66,762)</u>	<u>\$ 69,649</u>
Net change in non-cash working capital balances:		
Accounts receivable	27,245	(7,761)
Prepaid expenses	(24,432)	1,621
Accounts payable and accrued liabilities	23,709	(146,739)
Government remittances payable	15,154	(3,198)
Deferred revenue	11,871	118,580
Dues payable to NIRI	(997)	-
	<u>\$ (14,212)</u>	<u>\$ 32,152</u>

INVESTING ACTIVITIES

Purchase of capital assets	<u>-</u>	<u>(12,663)</u>
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INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (14,212) \$ 19,489

CASH AND CASH EQUIVALENTS - Beginning 871,184 851,695

CASH AND CASH EQUIVALENTS - Ending \$ 856,972 \$ 871,184

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022

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:

Website	5 years
Computer equipment and software	2 years

d) Impairment of Capital Assets

When a tangible capital asset no longer contributes to an organization's ability to provide goods and services, or the value of future economic benefits or service potential associated with the tangible capital asset is less than its net carrying amount, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost.

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, 2022

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:

	2022	2021
Cash deposits	\$ 634,261	\$ 649,808
Guaranteed investment certificates	<u>222,711</u>	<u>221,376</u>
	<u>\$ 856,972</u>	<u>\$ 871,184</u>

CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

3. CAPITAL ASSETS

Capital assets consist of the following:

	2022			2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website	\$ 9,510	\$ 2,536	\$ 6,974	\$ 8,876
Computer equipment and software	8,074	7,428	646	2,704
	<u>\$ 17,584</u>	<u>\$ 9,964</u>	<u>\$ 7,620</u>	<u>\$ 11,580</u>

4. DEFERRED REVENUE

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

	2022	2021
Member dues	\$ 109,095	\$ 95,084
Certification	95,950	87,450
Professional development programs	6,786	5,421
Sponsorship	6,000	30,000
NIRI	-	1,005
Resources	-	500
	<u>\$ 217,831</u>	<u>\$ 219,460</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. This agreement was terminated in November 2022.

CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

6. SPONSORSHIP REVENUE

Cash sponsorship revenue is included in the various revenue accounts as follows:

	2022	2021
Conference	\$ 118,330	\$ 150,480
Other	64,000	64,500
Professional development programs	35,500	17,500
Resources	25,500	3,500
Website	20,000	17,100
Publications	9,150	6,400
	<u>\$ 272,480</u>	<u>\$ 259,480</u>

7. IN-KIND

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

	2022	2021
Revenues		
Conference	\$ 24,500	\$ 8,345
Professional development programs	4,300	4,405
Website	3,700	4,000
Other	10,000	3,500
Publications	-	2,000
	<u>\$ 42,500</u>	<u>\$ 22,250</u>
Expenses		
Member services	\$ 24,000	\$ -
General and administration	5,000	18,750
Website	-	15,000
Professional development programs	-	-
Conference	-	-
	<u>\$ 29,000</u>	<u>\$ 33,750</u>

CANADIAN INVESTOR RELATIONS INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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 \$115,806 in 2021 and none in 2022. This was accounted for as a reduction of personnel expenses.

9. COMMITMENTS

CIRI has signed contracts for 2023 and 2024 events with commitments of \$201,228 and \$57,109 respectively.

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, 2022:

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, 2022 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, 2022

	PROVINCIAL CHAPTERS					CHAPTER TOTAL	PRELIMINARY TOTAL	ELIMINATION	COMBINED
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C.				
ASSETS									
Current									
Cash and cash equivalents	\$ 749,192	\$ 35,086	\$ 11,005	\$ 50,001	\$ 11,688	\$ 107,780	\$ 856,972	\$ -	\$ 856,972
Accounts receivable	19,574	-	-	-	-	-	19,574	-	19,574
Prepaid expenses	48,817	959	-	-	-	959	49,776	-	49,776
Interchapter receivable	-	129,352	30,585	-	10,946	170,883	170,883	(170,883)	-
	<u>\$ 817,583</u>	<u>\$ 165,397</u>	<u>\$ 41,590</u>	<u>\$ 50,001</u>	<u>\$ 22,634</u>	<u>\$ 279,622</u>	<u>\$ 1,097,205</u>	<u>\$ (170,883)</u>	<u>\$ 926,322</u>
Capital Assets	<u>7,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,620</u>	<u>-</u>	<u>7,620</u>
	<u>\$ 825,203</u>	<u>\$ 165,397</u>	<u>\$ 41,590</u>	<u>\$ 50,001</u>	<u>\$ 22,634</u>	<u>\$ 279,622</u>	<u>\$ 1,104,825</u>	<u>\$ (170,883)</u>	<u>\$ 933,942</u>
LIABILITIES									
Current									
Accounts payable and accrued liabilities	\$ 72,490	\$ -	\$ -	\$ -	\$ 1,443	\$ 1,443	\$ 73,933	\$ -	\$ 73,933
Government remittances payable	16,896	(215)	(71)	(191)	-	(477)	16,419	-	16,419
Deferred revenue	204,109	6,399	2,272	1,910	3,141	13,722	217,831	-	217,831
Interchapter payable	151,784	-	-	19,099	-	19,099	170,883	(170,883)	-
Dues payable to NIRI	99	-	-	-	-	-	99	-	99
	<u>\$ 445,378</u>	<u>\$ 6,184</u>	<u>\$ 2,201</u>	<u>\$ 20,818</u>	<u>\$ 4,584</u>	<u>\$ 33,787</u>	<u>\$ 479,165</u>	<u>\$ (170,883)</u>	<u>\$ 308,282</u>
NET ASSETS	<u>379,825</u>	<u>159,213</u>	<u>39,389</u>	<u>29,183</u>	<u>18,050</u>	<u>245,835</u>	<u>625,660</u>	<u>-</u>	<u>625,660</u>
	<u>\$ 825,203</u>	<u>\$ 165,397</u>	<u>\$ 41,590</u>	<u>\$ 50,001</u>	<u>\$ 22,634</u>	<u>\$ 279,622</u>	<u>\$ 1,104,825</u>	<u>\$ (170,883)</u>	<u>\$ 933,942</u>

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

SEGMENTED STATEMENT OF OPERATIONS

For the year ended December 31, 2022

	PROVINCIAL CHAPTERS						COMBINED
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C	CHAPTER TOTAL	
REVENUES							
Membership							
Member dues	\$ 205,364	\$ 15,423	\$ 5,014	\$ 4,320	\$ 6,679	\$ 31,436	\$ 236,800
Website	26,350	-	-	-	-	-	26,350
Publications	17,650	-	-	-	-	-	17,650
Resources	28,245	-	-	-	-	-	28,245
Professional Development							
Conference	198,045	-	-	-	-	-	198,045
Seminars	103,774	260	1,275	525	3,725	5,785	109,559
Certification	92,000	-	-	-	-	-	92,000
Gala	-	200	100	150	400	850	850
Other	79,015	-	-	-	-	-	79,015
Corporate Donations	15,000	-	-	-	-	-	15,000
	<u>\$ 765,443</u>	<u>\$ 15,883</u>	<u>\$ 6,389</u>	<u>\$ 4,995</u>	<u>\$ 10,804</u>	<u>\$ 38,071</u>	<u>\$ 803,514</u>
EXPENSES							
Membership							
Website	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Publications	12,497	-	-	-	-	-	12,497
Resources	24,060	-	-	-	-	-	24,060
Professional Development							
Certification	59,830	-	-	-	-	-	59,830
Conference	46,896	-	-	-	-	-	46,896
Seminars	25,905	-	2,167	2,777	3,099	8,043	33,948
Gala	-	3,993	1,336	1,277	1,444	8,050	8,050
Operating Expenses							
Personnel (Note 8)	512,615	11,617	5,983	5,131	6,268	28,999	541,614
General and administration	123,990	538	3,820	317	316	4,991	128,981
Amortization	3,960	-	-	-	-	-	3,960
Other	-	-	-	-	-	-	-
	<u>\$ 810,653</u>	<u>\$ 16,148</u>	<u>\$ 13,306</u>	<u>\$ 9,502</u>	<u>\$ 11,127</u>	<u>\$ 50,083</u>	<u>\$ 860,736</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (45,210)</u>	<u>\$ (265)</u>	<u>\$ (6,917)</u>	<u>\$ (4,507)</u>	<u>\$ (323)</u>	<u>\$ (12,012)</u>	<u>\$ (57,222)</u>

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

SEGMENTED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	NATIONAL	PROVINCIAL CHAPTERS					CHAPTER TOTAL	PRELIMINARY TOTAL	ELIMINATION	COMBINED
		ONTARIO	ALBERTA	QUEBEC	B.C					
ASSETS										
Current										
Cash and cash equivalents	\$ 752,896	\$ 37,088	\$ 16,794	\$ 53,658	\$ 10,748	\$ 118,288	\$ 871,184	\$ -	\$ 871,184	
Accounts receivable	46,819	-	-	-	-	-	46,819	-	46,819	
Prepaid expenses	24,384	959	-	-	-	959	25,343	-	25,343	
Interchapter receivable	-	127,625	31,279	-	11,213	170,117	170,117	(170,117)	-	
	<u>\$ 824,099</u>	<u>\$ 165,672</u>	<u>\$ 48,073</u>	<u>\$ 53,658</u>	<u>\$ 21,961</u>	<u>\$ 289,364</u>	<u>\$ 1,113,463</u>	<u>\$ (170,117)</u>	<u>\$ 943,346</u>	
Capital Assets	<u>11,580</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,580</u>	<u>-</u>	<u>11,580</u>	
	<u>\$ 835,679</u>	<u>\$ 165,672</u>	<u>\$ 48,073</u>	<u>\$ 53,658</u>	<u>\$ 21,961</u>	<u>\$ 289,364</u>	<u>\$ 1,125,043</u>	<u>\$ (170,117)</u>	<u>\$ 954,926</u>	
LIABILITIES										
Current										
Accounts payable and accrued liabilities	\$ 50,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,224	\$ -	\$ 50,224	
Government remittances payable	1,265	-	-	-	-	-	1,265	-	1,265	
Deferred revenue	206,462	6,193	1,766	1,451	3,588	12,998	219,460	-	219,460	
Interchapter payable	151,600	-	-	18,517	-	18,517	170,117	(170,117)	-	
Dues payable to NIRI	1,096	-	-	-	-	-	1,096	-	1,096	
	<u>\$ 410,647</u>	<u>\$ 6,193</u>	<u>\$ 1,766</u>	<u>\$ 19,968</u>	<u>\$ 3,588</u>	<u>\$ 31,515</u>	<u>\$ 442,162</u>	<u>\$ (170,117)</u>	<u>\$ 272,045</u>	
NET ASSETS	<u>425,032</u>	<u>159,479</u>	<u>46,307</u>	<u>33,690</u>	<u>18,373</u>	<u>257,849</u>	<u>682,881</u>	<u>-</u>	<u>682,881</u>	
	<u>\$ 835,679</u>	<u>\$ 165,672</u>	<u>\$ 48,073</u>	<u>\$ 53,658</u>	<u>\$ 21,961</u>	<u>\$ 289,364</u>	<u>\$ 1,125,043</u>	<u>\$ (170,117)</u>	<u>\$ 954,926</u>	

See accompanying notes

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CANADIAN INVESTOR RELATIONS INSTITUTE

SEGMENTED STATEMENT OF OPERATIONS

For the year ended December 31, 2021

	PROVINCIAL CHAPTERS						COMBINED
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C	CHAPTER TOTAL	
REVENUES							
Membership							
Member dues	\$ 208,820	\$ 16,334	\$ 5,662	\$ 4,092	\$ 5,728	\$ 31,816	\$ 240,636
Publications	13,900	-	-	-	-	-	13,900
Website	24,300	-	-	-	-	-	24,300
Resources	6,523	-	-	-	-	-	6,523
Professional Development							
Conference	241,108	-	-	-	-	-	241,108
Certification	61,050	-	-	-	-	-	61,050
Seminars	67,739	265	225	75	800	1,365	69,104
Gala	-	-	-	-	45	45	45
Other	71,787	-	-	-	-	-	71,787
Corporate Donations	10,000	-	-	-	-	-	10,000
	<u>\$ 705,227</u>	<u>\$ 16,599</u>	<u>\$ 5,887</u>	<u>\$ 4,167</u>	<u>\$ 6,573</u>	<u>\$ 33,226</u>	<u>\$ 738,453</u>
EXPENSES							
Membership							
Publications	\$ 13,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,242
Website	23,330	-	-	-	-	-	23,330
Member services	-	-	-	-	-	-	-
Professional Development							
Certification	61,740	-	-	-	-	-	61,740
Conference	32,069	-	-	-	-	-	32,069
Seminars	1,976	500	-	-	-	500	2,476
Gala	-	-	-	-	746	746	746
Operating Expenses							
Personnel (Note 8)	407,967	11,669	6,579	5,188	5,564	29,000	436,967
General and administration	108,568	291	290	290	295	1,166	109,734
Amortization	2,963	-	-	-	-	-	2,963
Other	-	-	-	-	-	-	-
	<u>\$ 651,855</u>	<u>\$ 12,460</u>	<u>\$ 6,869</u>	<u>\$ 5,478</u>	<u>\$ 6,605</u>	<u>\$ 31,412</u>	<u>\$ 683,267</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES							
	<u>\$ 53,372</u>	<u>\$ 4,139</u>	<u>\$ (982)</u>	<u>\$ (1,311)</u>	<u>\$ (32)</u>	<u>\$ 1,814</u>	<u>\$ 55,186</u>

See accompanying notes

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