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**CANADIAN INVESTOR RELATIONS INSTITUTE**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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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, 2023 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, 2023 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*

NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

April 3, 2024

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## STATEMENT OF FINANCIAL POSITION

As at December 31,

2023

2022

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### ASSETS

#### Current

Cash and cash equivalents	\$ 316,539	\$ 634,260
Short-term investments (Note 2)	232,896	222,712
Accounts receivable	7,312	19,574
Government remittances receivable	1,442	-
Prepaid expenses	23,866	49,775
	<u>\$ 582,055</u>	<u>\$ 926,321</u>

#### Capital Assets (Note 3)

	<u>10,449</u>	<u>7,620</u>
	<u>\$ 592,504</u>	<u>\$ 933,941</u>

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### LIABILITIES

#### Current

Accounts payable and accrued liabilities	\$ 29,493	\$ 73,933
Government remittances payable	-	16,419
Deferred revenue (Note 4)	101,439	217,831
Dues payable to NIRI	-	99
	<u>\$ 130,932</u>	<u>\$ 308,282</u>

#### NET ASSETS

	<u>461,572</u>	<u>625,659</u>
	<u>\$ 592,504</u>	<u>\$ 933,941</u>

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Approved by



Director



Director

See accompanying notes

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31,

2023

2022

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<b>BALANCE - Beginning</b>	\$	<b>625,659</b>	\$	682,881
Deficiency of revenues over expenses		<u>(164,087)</u>		<u>(57,222)</u>
<b>BALANCE - Ending</b>	\$	<u><b>461,572</b></u>	\$	<u>625,659</u>

See accompanying notes

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## STATEMENT OF OPERATIONS

For the year ended December 31,

2023

2022

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	NATIONAL	CHAPTERS	TOTAL	TOTAL
<b>REVENUES</b> (Notes 5 and 6)				
<b>Membership</b>				
Member dues	\$ 226,214	\$ 30,341	\$ 256,555	\$ 236,800
Website	25,100	-	25,100	26,350
Publications	16,500	-	16,500	17,650
Resources	2,198	-	2,198	28,245
<b>Professional Development</b>				
Conference	436,550	-	436,550	198,045
Certification	150,765	-	150,765	92,000
Seminars	80,840	32,535	113,375	109,559
Gala	-	1,765	1,765	850
<b>Other</b>	97,500	-	97,500	79,015
<b>Corporate Donations</b>	3,500	-	3,500	15,000
	<u>\$ 1,039,167</u>	<u>\$ 64,641</u>	<u>\$ 1,103,808</u>	<u>\$ 803,514</u>
<b>EXPENSES</b> (Note 6)				
<b>Membership</b>				
Publications	\$ 16,246	\$ -	\$ 16,246	\$ 12,497
Website	-	-	-	900
Resources	-	-	-	24,060
<b>Professional Development</b>				
Conference	177,412	12,638	190,050	46,896
Certification	114,617	-	114,617	59,830
Seminars	53,096	23,656	76,752	33,948
Gala	-	9,926	9,926	8,050
<b>Operating Expenses</b>				
Personnel	577,064	29,000	606,064	541,614
General and administration	245,551	2,791	248,342	128,981
Amortization	5,898	-	5,898	3,960
	<u>\$ 1,189,884</u>	<u>\$ 78,011</u>	<u>\$ 1,267,895</u>	<u>\$ 860,736</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<u>\$ (150,717)</u>	<u>\$ (13,370)</u>	<u>\$ (164,087)</u>	<u>\$ (57,222)</u>

See accompanying notes

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## STATEMENT OF CASH FLOWS

For the year ended December 31,

2023

2022

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

#### OPERATING ACTIVITIES

Deficiency of revenues over expenses	\$ (164,087)	\$ (57,222)
Items not affecting cash:		
Amortization	5,898	3,960
In-kind revenue	(69,841)	(42,500)
In-kind expenses	<u>71,841</u>	<u>29,000</u>
	\$ (156,189)	\$ (66,762)
Net change in non-cash working capital balances:		
Accounts receivable	12,262	27,245
Prepaid expenses	25,909	(24,432)
Accounts payable and accrued liabilities	(44,440)	23,709
Government remittances payable	(17,861)	15,154
Deferred revenue	(118,392)	11,871
Dues payable to NIRI	<u>(99)</u>	<u>(997)</u>
	\$ (298,810)	\$ (14,212)

#### INVESTING ACTIVITIES

Change in short-term investments	\$ (10,184)	\$ (1,336)
Purchase of capital assets	<u>(8,727)</u>	<u>-</u>
	\$ (18,911)	\$ (1,336)

#### DECREASE IN CASH AND CASH EQUIVALENTS

\$ (317,721) \$ (15,548)

#### CASH AND CASH EQUIVALENTS - Beginning

634,260 649,808

#### CASH AND CASH EQUIVALENTS - Ending

\$ 316,539 \$ 634,260

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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### 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.



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# CANADIAN INVESTOR RELATIONS INSTITUTE

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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### 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.

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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### 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 originated or exchanged in arm's length transactions 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, short-term investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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. SHORT-TERM INVESTMENTS

Short term investments consist of the following:

	2023	2022
GIC due October 7, 2024, bearing interest at 5.70%	\$ 217,135	\$ 207,387
GIC due October 16, 2024, bearing interest at 4.00%	<u>15,761</u>	<u>15,325</u>
	<u>\$ 232,896</u>	<u>\$ 222,712</u>

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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### 3. CAPITAL ASSETS

Capital assets consist of the following:

	2023			2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website	\$ 9,510	\$ 4,438	\$ 5,072	\$ 6,974
Computer equipment and software	16,801	11,424	5,377	646
	<u>\$ 26,311</u>	<u>\$ 15,862</u>	<u>\$ 10,449</u>	<u>\$ 7,620</u>

### 4. DEFERRED REVENUE

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

	2023	2022
Member dues	\$ 95,989	\$ 109,095
Professional development programs	5,450	6,786
Certification	-	95,950
Sponsorship	-	6,000
	<u>\$ 101,439</u>	<u>\$ 217,831</u>

### 5. SPONSORSHIP REVENUE

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

	2023	2022
Conference	\$ 168,370	\$ 118,330
Other	70,000	64,000
Professional development programs	37,500	35,500
Website	19,500	20,000
Publications	5,500	9,150
Resources	-	25,500
	<u>\$ 300,870</u>	<u>\$ 272,480</u>

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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### 6. IN-KIND

In-kind contributions and expenses are included in the various financial statement categories as follows:

	2023	2022
<b>Revenues</b>		
Conference	\$ 53,841	\$ 24,500
Other	8,000	10,000
Professional development programs	4,000	4,300
Website	2,000	3,700
Publications	2,000	-
	<u>\$ 69,841</u>	<u>\$ 42,500</u>
<b>Expenses</b>		
General and administration	\$ 52,251	\$ 5,000
Conference	19,590	-
Member services	-	24,000
	<u>\$ 71,841</u>	<u>\$ 29,000</u>

### 7. 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, 2023:

#### 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, 2023 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.

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## SEGMENTED STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

	PROVINCIAL CHAPTERS					CHAPTER TOTAL	PRELIMINARY TOTAL	ELIMINATION	COMBINED
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C.				
<b>ASSETS</b>									
<b>Current</b>									
Cash and cash equivalents	\$ 212,658	\$ 32,707	\$ 19,970	\$ 46,187	\$ 5,017	\$ 103,881	\$ 316,539	\$ -	\$ 316,539
Short-term investments	232,896	-	-	-	-	-	232,896	-	232,896
Accounts receivable	7,312	-	-	-	-	-	7,312	-	7,312
Prepaid expenses	22,907	959	-	-	-	959	23,866	-	23,866
Interchapter receivable	-	119,773	28,738	-	8,985	157,496	157,496	(157,496)	-
	\$ 475,773	\$ 153,439	\$ 48,708	\$ 46,187	\$ 14,002	\$ 262,336	\$ 738,109	\$ (157,496)	\$ 580,613
<b>Capital Assets</b>	<u>10,449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,449</u>	<u>-</u>	<u>10,449</u>
	<u>\$ 486,222</u>	<u>\$ 153,439</u>	<u>\$ 48,708</u>	<u>\$ 46,187</u>	<u>\$ 14,002</u>	<u>\$ 262,336</u>	<u>\$ 748,558</u>	<u>\$ (157,496)</u>	<u>\$ 591,062</u>
<b>LIABILITIES</b>									
<b>Current</b>									
Accounts payable and accrued liabilities	\$ 29,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,490	\$ -	\$ 29,490
Government remittances payable	(72)	(350)	(806)	-	(213)	(1,369)	(1,441)	-	(1,441)
Deferred revenue	90,313	5,835	1,879	1,397	2,014	11,125	101,438	-	101,438
Interchapter payable	137,380	-	-	20,115	-	20,115	157,495	(157,496)	(1)
Dues payable to NIRI	-	-	-	-	-	-	-	-	-
	\$ 257,111	\$ 5,485	\$ 1,073	\$ 21,512	\$ 1,801	\$ 29,871	\$ 286,982	\$ (157,496)	\$ 129,486
<b>NET ASSETS</b>	<u>229,111</u>	<u>147,954</u>	<u>47,635</u>	<u>24,675</u>	<u>12,201</u>	<u>232,465</u>	<u>461,576</u>	<u>-</u>	<u>461,576</u>
	<u>\$ 486,222</u>	<u>\$ 153,439</u>	<u>\$ 48,708</u>	<u>\$ 46,187</u>	<u>\$ 14,002</u>	<u>\$ 262,336</u>	<u>\$ 748,558</u>	<u>\$ (157,496)</u>	<u>\$ 591,062</u>

See accompanying notes

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## SEGMENTED STATEMENT OF OPERATIONS

For the year ended December 31, 2023

	PROVINCIAL CHAPTERS						COMBINED
	NATIONAL	ONTARIO	ALBERTA	QUEBEC	B.C	CHAPTER TOTAL	
<b>REVENUES</b>							
<b>Membership</b>							
Member dues	\$ 226,214	\$ 14,749	\$ 4,949	\$ 4,210	\$ 6,433	\$ 30,341	\$ 256,555
Website	25,100	-	-	-	-	-	25,100
Publications	16,500	-	-	-	-	-	16,500
Resources	2,198	-	-	-	-	-	2,198
<b>Professional Development</b>							
Conference	436,550	-	-	-	-	-	436,550
Certification	150,765	-	-	-	-	-	150,765
Seminars	80,840	1,240	29,575	550	1,170	32,535	113,375
Gala	-	660	-	200	905	1,765	1,765
<b>Other</b>	97,500	-	-	-	-	-	97,500
<b>Corporate Donations</b>	3,500	-	-	-	-	-	3,500
	<u>\$ 1,039,167</u>	<u>\$ 16,649</u>	<u>\$ 34,524</u>	<u>\$ 4,960</u>	<u>\$ 8,508</u>	<u>\$ 64,641</u>	<u>\$ 1,103,808</u>
<b>EXPENSES</b>							
<b>Membership</b>							
Publications	\$ 16,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,246
Website	-	-	-	-	-	-	-
Resources	-	-	-	-	-	-	-
<b>Professional Development</b>							
Certification	114,617	-	-	-	-	-	114,617
Conference	177,412	12,638	-	-	-	12,638	190,050
Seminars	53,096	10	16,413	2,218	5,015	23,656	76,752
Gala	-	3,470	3,195	1,329	1,932	9,926	9,926
<b>Operating Expenses</b>							
Personnel	577,064	10,901	5,880	5,182	7,037	29,000	606,064
General and administration	245,551	889	791	739	372	2,791	248,342
Amortization	5,898	-	-	-	-	-	5,898
	<u>\$ 1,189,884</u>	<u>\$ 27,908</u>	<u>\$ 26,279</u>	<u>\$ 9,468</u>	<u>\$ 14,356</u>	<u>\$ 78,011</u>	<u>\$ 1,267,895</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ (150,717)</u>	<u>\$ (11,259)</u>	<u>\$ 8,245</u>	<u>\$ (4,508)</u>	<u>\$ (5,848)</u>	<u>\$ (13,370)</u>	<u>\$ (164,087)</u>

See accompanying notes

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# CANADIAN INVESTOR RELATIONS INSTITUTE

## SEGMENTED STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	NATIONAL	PROVINCIAL CHAPTERS					CHAPTER TOTAL	PRELIMINARY TOTAL	ELIMINATION	COMBINED
		ONTARIO	ALBERTA	QUEBEC	B.C					
<b>ASSETS</b>										
<b>Current</b>										
Cash and cash equivalents	\$ 526,480	\$ 35,086	\$ 11,005	\$ 50,001	\$ 11,688	\$ 107,780	\$ 634,260	\$ -	\$ 634,260	
Short-term investments	222,712	-	-	-	-	-	222,712	-	222,712	
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>	
<b>Capital Assets</b>	<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>	
<b>LIABILITIES</b>										
<b>Current</b>										
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>	
<b>NET ASSETS</b>	<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	
<b>REVENUES</b>							
<b>Membership</b>							
Member dues	\$ 205,364	\$ 15,423	\$ 5,014	\$ 4,320	\$ 6,679	\$ 31,436	\$ 236,800
Publications	17,650	-	-	-	-	-	17,650
Website	26,350	-	-	-	-	-	26,350
Resources	28,245	-	-	-	-	-	28,245
<b>Professional Development</b>							
Conference	198,045	-	-	-	-	-	198,045
Certification	92,000	-	-	-	-	-	92,000
Seminars	103,774	260	1,275	525	3,725	5,785	109,559
Gala	-	200	100	150	400	850	850
<b>Other</b>	79,015	-	-	-	-	-	79,015
<b>Corporate Donations</b>	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>
<b>EXPENSES</b>							
<b>Membership</b>							
Publications	\$ 12,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,497
Website	900	-	-	-	-	-	900
Member services	24,060	-	-	-	-	-	24,060
<b>Professional Development</b>							
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
<b>Operating Expenses</b>							
Personnel	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
	<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>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<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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