

CANADIAN INSTITUTE OF UNDERWRITERS

2007 Financial Statements
(Unaudited)

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Review Engagement Report

To the Members of Canadian Institute of Underwriters

We have reviewed the balance sheet of Canadian Institute of Underwriters as at March 31, 2007 and the statement of operations and changes in net assets for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

The 2006 financial operations were reported on by another chartered accountant. We have not satisfied ourselves by means of other procedures about the classifications and amounts comprising the assets and liabilities at March 31, 2006. The components of assets and liabilities at that date, including their classifications and amounts, materially affect the determination of the results of operations and cash flows for the year ended March 31, 2007. Accordingly, the scope of our work was not sufficient to enable us to provide review engagement assurance on the opening net assets of the organization.

Based on our review, except as noted above, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

PKF Hill LLP

Chartered Accountants, Licensed Public Accountants
September 25, 2008

CANADIAN INSTITUTE OF UNDERWRITERS

Balance Sheet as at March 31
(Unaudited)

	2007	2006 (Note 2)
ASSETS		
Current assets		
Cash - General	\$ 149,681	\$ 119,795
Cash - Education Committee	15,468	7,220
Prepaid expenses	3,738	-
	<hr/>	<hr/>
	\$ 168,887	\$ 127,015
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LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 6,881	\$ 5,070
Deferred membership fee revenue	57,100	50,406
	<hr/>	<hr/>
	63,981	55,476
Net assets		
General	89,438	64,319
Education Committee	15,468	7,220
	<hr/>	<hr/>
	104,906	71,539
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	\$ 168,887	\$ 127,015
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See accompanying notes

On behalf of the Board:

Member

Member

CANADIAN INSTITUTE OF UNDERWRITERS

Statement of Operations and Changes in Net Assets

Year Ended March 31

(Unaudited)

	General	Education Committee	Total 2007	Total 2006 (Note 2)
Revenue				
Membership fees	\$ 72,034	-	\$ 72,034	\$ 67,207
Meeting registration	89,946	27,375	117,321	101,031
Meeting sponsorship	-	7,700	7,700	9,250
Other income	16	-	16	243
Tournament	-	-	-	4,390
	161,996	35,075	197,071	182,121
Expenses				
Annual meeting	60,670	-	60,670	79,314
Consulting	29,620	-	29,620	18,110
On The Risk subscription	26,962	-	26,962	28,606
Education	9,322	-	9,322	-
Accounting fees	5,212	-	5,212	1,498
Academy of Life Underwriting meeting	4,724	-	4,724	7,363
Miscellaneous	367	292	659	4,910
Education seminar	-	19,875	19,875	20,929
Speaker	-	6,660	6,660	1,221
Tournament	-	-	-	5,241
	136,877	26,827	163,704	167,192
Excess of revenue over expenses	25,119	8,248	33,367	14,929
Net assets, beginning of year (note 2)	64,319	7,220	71,539	56,610
Net assets, end of year	\$ 89,438	15,468	\$ 104,906	\$ 71,539

See accompanying notes

CANADIAN INSTITUTE OF UNDERWRITERS

Notes to Financial Statements

Year Ended March 31, 2007

(Unaudited)

1. Nature of operations

Canadian Institute of Underwriters ("CIU") is a long-standing insurance industry based association dedicated to the exchange of ideas on the current issues and challenges that CIU members face in the field of underwriting.

2. Comparative amounts

The financial statements for the year ended March 31, 2006 and prior years have not been audited or reviewed.

3. Summary of significant accounting policies

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, the more significant of which are outlined below.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Net assets

The net assets of CIU are reported separately for general membership activities and the Education Committee.

The Education Committee is responsible for coordinating the annual January Education seminar.

Revenue recognition

Membership fees are recognized as revenue in the year to which they relate.

Deferred revenue represents fees received in advance.

Event fees are recognized as revenue in the period in which the event occurs.

Contributed services

Volunteers contribute their time during the year to assist CIU in carrying out its objectives. Because of the difficulty in determining the fair market value, contributed services are not recognized as revenue in the financial statements.

CANADIAN INSTITUTE OF UNDERWRITERS

Notes to Financial Statements
Year Ended March 31, 2007
(Unaudited)

4. Financial instruments

Unless otherwise noted, it is management's opinion that CIU is not exposed to significant interest, currency or credit risks arising from financial instruments. Due to the short-term maturity of the financial assets and liabilities, book values approximate fair values.

5. Statement of cash flows

A statement of cash flows has not been provided as it would not provide additional information to that already disclosed in the financial statements.