



Financial Statements

(Unaudited – See Notice to Reader)

Canadian Institute of Underwriters

March 31, 2012

CANADIAN INSTITUTE OF UNDERWRITERS
2012 Financial Statements
(Unaudited - See Notice to Reader)

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Notice to Reader

On the basis of information provided by the Association's management, we have compiled the statement of financial position of the Canadian Institute of Underwriters as at March 31, 2012 and the statements of operations and changes in net assets, and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Grant Thornton LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
April 20, 2012

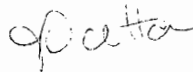
CANADIAN INSTITUTE OF UNDERWRITERS
Statement of Financial Position
As at March 31
(Unaudited - See Notice to Reader)

	2012	2011
ASSETS		
Current assets		
Cash and term deposits	\$ 222,656	\$ 241,425
Prepaid expenses	14,953	9,897
Accrued interest receivable	1,144	741
	<u>\$ 238,753</u>	<u>\$ 252,063</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 7,622	\$ 6,400
Deferred membership fee revenue	68,296	64,000
	<u>75,920</u>	<u>71,200</u>
Net assets	<u>162,833</u>	<u>180,863</u>
	<u>\$ 238,753</u>	<u>\$ 252,063</u>

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 - See Notice to Reader)

	2012	2011
Revenue		
Meeting registration	\$ 96,175	\$ 91,731
Membership fees	93,176	81,928
Meeting sponsorships	25,952	37,380
Interest	667	928
Other income	1,801	8,181
	<hr/> 217,771	<hr/> 220,148
Expenses		
Annual meeting	105,127	79,090
On The Risk subscription	30,097	29,627
Education seminar	23,310	27,627
Consulting and website	48,357	25,557
Speakers	11,912	16,560
Promotion	7,124	7,552
Life Underwriting Board meeting	7,614	2,207
Professional fees	2,260	1,995
	<hr/> 235,801	<hr/> 192,235
Excess (deficiency) of revenue over expenses	(18,030)	27,913
Net assets, beginning of year	<hr/> 180,863	<hr/> 152,950
Net assets, end of year	<hr/> <hr/> \$ 162,833	<hr/> <hr/> \$ 180,863

See accompanying notes

CANADIAN INSTITUTE OF UNDERWRITERS

Statement of Cash Flows

Year ended March 31

(Unaudited - See Notice to Reader)

	2012	2011
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (18,030)	\$ 27,913
Net change in non-cash working capital items		
Prepaid expenses	(5,056)	6,265
Accrued interest receivable	(403)	(471)
Accounts payable and accrued liabilities	1,222	(3,477)
Deferred revenue	3,498	7,080
	(739)	9,397
Net change in cash during the year	(18,769)	37,310
Cash and term deposits, beginning of year	241,425	204,115
Cash and term deposits, end of year	\$ 222,656	\$ 241,425

See accompanying notes

CANADIAN INSTITUTE OF UNDERWRITERS

Notes to Financial Statements

Year ended March 31, 2012

(Unaudited - See Notice to Reader)

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. Summary of significant accounting policies

Management prepares the financial statements in accordance with generally accepted account principles.

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 statement of financial position date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Revenue recognition

Membership and meeting fees are recognized as revenue in the period to which they relate when collectability is reasonably assured. Deferred revenue represents fees received in advance.

Contributed services

Volunteers contribute time to assist CIU in carrying out its activities. Contributed services are not recognized in these financial statements due to the difficulty in determining their fair value.

Cash and term deposits

Cash and term deposits consist of cash on deposit and guaranteed investment certificates of \$75,000 and \$25,000 which will mature July 7, 2012 and June 28, 2012 and bear interest at 2% and 0.1% respectively.

Management of capital

CIU's policy is to retain sufficient funds to enable operation for a minimum of one year with no source of income. The funds need to stay sufficiently liquid to enable any foreseeable bills to be paid promptly. Excess amounts will be invested in short-term guaranteed investment certificates or other similar safe investments that are approved by the Executive Committee.

Financial instruments

CIU's financial instruments consist of cash, term deposit and accounts payable. It is management's opinion that CIU is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments appropriate their carrying values, unless otherwise noted.

Future accounting standards

The Canadian Accounting Standards Board has issued new accounting standards effective for not-for-profit organizations for fiscal years beginning on or after January 1, 2012, with earlier adoption permitted. CIU does not expect any significant changes as a result of the new standards.