

CANADIAN INSTITUTE OF UNDERWRITERS

2010 Financial Statements
(Unaudited - See Notice to Reader)

CANADIAN INSTITUTE OF UNDERWRITERS
2010 Financial Statements
(Unaudited - See Notice to Reader)

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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of the Canadian Institute of Underwriters as at March 31, 2010 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.

PKF Hill LLP

Chartered Accountants, Licensed Public Accountants
May 28, 2010

CANADIAN INSTITUTE OF UNDERWRITERS

Statement of Financial Position

As at March 31

(Unaudited - See Notice to Reader)

	2010	2009
ASSETS		
Current assets		
Cash and term deposit - General (note 2)	\$ 204,115	\$ 197,344
Cash - Education Committee	-	24,432
Prepaid expenses	16,162	8,998
Accrued interest receivable	270	240
	<hr/>	<hr/>
	\$ 220,547	\$ 231,014
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LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 9,877	\$ 8,821
Deferred membership fee revenue	57,720	61,890
	<hr/>	<hr/>
	67,597	70,711
	<hr/>	<hr/>
Net assets		
General	152,950	135,871
Education Committee	-	24,432
	<hr/>	<hr/>
	152,950	160,303
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	\$ 220,547	\$ 231,014
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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 - See Notice to Reader)

	General	Education Committee	Total 2010	Total 2009
Revenue				
Membership fees	\$ 83,309	\$ -	\$ 83,309	\$ 80,536
Meeting registration	55,290	28,581	83,871	115,784
Meeting sponsorship	26,229	-	26,229	14,167
Interest	452	-	452	240
	165,280	28,581	193,861	210,727
Expenses				
Annual meeting	57,955	-	57,955	52,423
Consulting and website	43,420	-	43,420	33,390
On The Risk subscription	31,902	-	31,902	27,685
Education	-	-	-	3,796
Professional fees	1,160	-	1,160	5,915
Academy of Life Underwriting meeting	4,566	-	4,566	2,977
Education seminar	-	30,245	30,245	22,926
Speaker	21,646	4,469	26,115	33,158
Promotion	5,851	-	5,851	1,400
	166,500	34,714	201,214	183,670
Excess (deficiency) of revenue over expenses	(1,220)	(6,133)	(7,353)	27,057
Net assets, beginning of year	135,871	24,432	160,303	133,246
Education transfer to General	18,299	(18,299)	-	-
Net assets, end of year	\$ 152,950	\$ -	\$ 152,950	\$ 160,303

See accompanying notes

CANADIAN INSTITUTE OF UNDERWRITERS

Statement of Cash Flows

Year ended March 31

(Unaudited - See Notice to Reader)

	2010	2009
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (7,353)	\$ 27,057
Net change in non-cash working capital items		
Prepaid expenses	(7,164)	12,378
Accrued interest receivable	(30)	(240)
Accounts payable and accrued liabilities	1,056	(15,016)
Deferred revenue	(4,170)	3,083
	(10,308)	205
Net change in cash during the year	(17,661)	27,262
Cash and term deposit, beginning of year	221,776	194,514
Cash and term deposit, end of year	\$ 204,115	\$ 221,776
Cash and term deposit consist of:		
Cash - General	\$ 104,115	\$ 147,344
Cash - Education Committee	-	24,432
Guaranteed investment certificate - General	100,000	50,000
	\$ 204,115	\$ 221,776

See accompanying notes

CANADIAN INSTITUTE OF UNDERWRITERS

Notes to Financial Statements

Year ended March 31, 2010

(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. 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. Commencing March 31, 2010, these activities will no longer be separately reported.

Revenue recognition

Membership and event fees are recognized as revenue in the period to which they relate. 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 deposit

Cash and term deposit consist of cash on deposit and a guaranteed investment certificate in the amount of \$100,000 which will mature July 6, 2010 and bears interest at 0.55%.

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. For the 2010 fiscal period, CIU achieved its overall operational objectives.

Financial instruments

CIU's financial instruments consist of cash, term deposit, accrued interest receivable, 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 approximate their carrying values, unless otherwise noted.