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**CANADIAN APPLIED AND INDUSTRIAL MATHEMATICS SOCIETY**  
**SOCIETE CANADIENNE DE MATHEMATIQUES APPLIQUEES ET INDUSTRIELLES**  
**FINANCIAL STATEMENTS**  
FOR YEAR ENDED JANUARY 31st, 2023  
(UNAUDITED - SEE COMPILATION REPORT)

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**HARDING FINANCIAL**  
ACCOUNTING | TAX | FINANCIAL SERVICES

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## Compilation Engagement Report

To The Members of Canadian Applied and Industrial Mathematics Society - Société Canadienne De Mathematiques Appliqués Et Industrielles,

On basis of information provided by the members, we have compiled the balance sheet of To The Members of Canadian Applied and Industrial Mathematics Society - Société Canadienne De Mathematiques Appliqués Et Industrielles as at January 31st, 2023 and the statement of revenue, expenses, and net assets for the year then ended and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

The society is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it, and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist the board of directors in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by the society.

Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Colin Harding, MBA, CPA, CMA  
President

June 1st, 2023

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Halifax, NS B3P 1K9

**CANADIAN APPLIED AND INDUSTRIAL MATHEMATICS SOCIETY**  
**SOCIÉTÉ CANADIENNE DE MATHÉMATIQUES APPLIQUÉES ET INDUSTRIELLES**

Statement of Financial Position

As at January 31st, 2023

(Unaudited - See Compilation Engagement Report)

	31-Jan-23	31-Jan-22
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 48,170	\$ 28,694
Accounts Receivable	-	1,500
Temporary Investments	51,513	50,361
Government remittances receivable	5,136	5,136
	<b>\$ 104,819</b>	<b>\$ 85,691</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	\$ 2,875	\$ 8,360
Deferred Revenue		1,412
	2,875	9,772
<b>Net assets</b>		
Unrestricted funds	101,944	75,919
<b>On behalf of the Members</b>	<b>\$ 104,819</b>	<b>\$ 85,691</b>
_____ Director		
_____ Director		

The accompanying notes are an integral part of the financial statements.

**CANADIAN APPLIED AND INDUSTRIAL MATHEMATICS SOCIETY**  
**SOCIÉTÉ CANADIENNE DE MATHÉMATIQUES APPLIQUÉES ET INDUSTRIELLES**

Statement of Operations

For year ended January 31st, 2023

(Unaudited - See Compilation Engagement Report)

	31-Jan-23	31-Jan-22
<b>Revenue</b>		
Grants and Sponsorships	\$ 56,375	\$ 30,000
Memberships and Annual General Meeting Fees	-	23,311
Support from Fields and PIMS	-	6,000
Workshop Fees	-	1,960
Other (Note 7)	1,776	1,172
	<u>58,152</u>	<u>62,443</u>
<b>Expenses</b>		
Award Plaques	880	1,335
Awards	-	2,300
Bank and Online Registration Charges	1,331	3,088
Bookkeeping	514	700
Conference	13,772	201
Events Support	1,000	6,104
General and Administrative	26	1,027
Journal	-	6,055
Professional Fees	7,960	5,105
Virtual Workshop	4,158	27,730
Website and Information Technology	2,484	25
	<u>32,126</u>	<u>53,670</u>
<b>Excess (Deficiency) of Revenues over Expense</b>	<u>\$ 26,025</u>	<u>\$ 8,773</u>

The accompanying notes are an integral part of the financial statements.

**CANADIAN APPLIED AND INDUSTRIAL MATHEMATICS SOCIETY**  
**SOCIÉTÉ CANADIENNE DE MATHÉMATIQUES APPLIQUÉES ET INDUSTRIELLES**

Statement of Changes in Net Assets

For year ended January 31st, 2023

(Unaudited - See Compilation Engagement Report)

	<u>31-Jan-23</u>	<u>31-Jan-22</u>
<b>Net Assets, beginning of period</b>	\$ 75,919	\$ 67,146
Excess (Deficiency) of Revenues over Expenses	<u>26,025</u>	<u>8,773</u>
<b>Net Assets, end of period</b>	<u><u>\$ 101,944</u></u>	<u><u>\$ 75,919</u></u>

The accompanying notes are an integral part of the financial statements.

**CANADIAN APPLIED AND INDUSTRIAL MATHEMATICS SOCIETY**  
**SOCIÉTÉ CANADIENNE DE MATHÉMATIQUES APPLIQUÉES ET INDUSTRIELLES**

Notes to the Financial Statements

For year ended January 31st, 2023

(Unaudited - See Compilation Engagement Report)

**1 Basis of Accounting**

Canadian Applied and Industrial Mathematics Society - Société Canadienne de Mathématiques Appliquées et Industrielles contributes to the development and maintenance of applied and industrial mathematics in Canada and worldwide. The organization is a not-for-profit organization incorporated under the Canada Not-For-Profit Corporations Act, and is considered a not-for-profit organization under the Income Tax Act. The main basis of accounting used is the cash basis of accounting.

**2 Significant Accounting Policies**

**Cash and cash equivalents**

The organization's policy is to present bank balances and temporary investments with a maturity period of three months or less from the date of acquisition as cash and cash equivalents.

**Temporary Investments**

Temporary investments are accounted for at the lower of fair market value and net realizable value.

**Contributed services**

Directors, committee members and general members volunteer their time to assist in the organization's activities. These services materially benefit the organization, however, a reasonable estimate of the time spent and its fair market value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

**Revenue Recognition**

Membership fees are recognized as revenue proportionately over the fiscal year to which they relate.

Conference revenue is recognized when the event is completed. Revenue is the current period for a future conference is recorded as deferred revenue.

Interest income consists of interest from temporary investments.

The accompanying notes are an integral part of the financial statements.

**CANADIAN APPLIED AND INDUSTRIAL MATHEMATICS SOCIETY**  
**SOCIÉTÉ CANADIENNE DE MATHÉMATIQUES APPLIQUÉES ET INDUSTRIELLES**

Notes to the Financial Statements Cont.

For year ended January 31st, 2023

(Unaudited - See Compilation Engagement Report)

**2 Significant Accounting Policies Cont.**

**Remuneration of directors and officers**

No remuneration was paid to the directors or officers of the organization during the year.

**Management estimates**

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. All estimates are reviewed periodically, and adjustments are made in the statement of operations as appropriate in the year they become known.

**Financial instruments**

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost except for temporary investments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include temporary investments. The fair values of temporary investments are determined by reference to the latest closing transactional asset value quoted in an active market.

**3 Temporary Investments**

The organization manages its temporary investments according to its cash requirements and in such a way as to optimize interest income. The interest rate on temporary investments at year end is 1.4%. The temporary investments are cashable on demand.

The accompanying notes are an integral part of the financial statements.



**CANADIAN APPLIED AND INDUSTRIAL MATHEMATICS SOCIETY**  
**SOCIÉTÉ CANADIENNE DE MATHÉMATIQUES APPLIQUÉES ET INDUSTRIELLES**

Notes to the Financial Statements Cont.

For year ended January 31st, 2023

(Unaudited - See Compilation Engagement Report)

4 **Financial Instruments**

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure at January 31st, 2023:

**Credit risk**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the organization by failing to discharge an obligation. The organization's credit risk is mainly related to its accounts receivable. The organization provides credit to its members in the normal course of its operations. Management believes concentrations of credit risk respect to amounts receivable is limited due to the credit quality of the parties extended credit. It is management's opinion that there is no significant credit risk as of January 31st, 2022.

**Liquidity risk**

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The organization has significant liquid cash balances should it be required to meet temporary fluctuations in cash requirements.

**Interest rate risk**

Interest rate risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the organization to interest rate risk arises from its interest-bearing temporary investments.

The organization manages its exposure to interest rate risk of its cash by maximizing the interest income earned on excess funds by investing in temporary investments with a large educational institution while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest do not have a significant impact on the organization's results of operations.

**Changes in risk**

There have been no changes in the organization's risk exposures from the prior year.

The accompanying notes are an integral part of the financial statements.