

**CANADIAN ANESTHESIOLOGISTS' SOCIETY /
SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**CANADIAN ANESTHESIOLOGISTS' SOCIETY /
SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

INDEX	PAGE
Independent Auditor's Report	1 - 3
Statement of Financial Position	4 - 5
Statement of Changes in Net Assets	6
Statement of Operations	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 21
Schedule 1 - Supplementary Statement of Operations - Journal	22
Schedule 2 - Supplementary Statement of Operations - Annual Meeting	23
Schedule 3 - Supplementary Statement of Operations - All Other CAS	24

INDEPENDENT AUDITOR'S REPORT

To the Members of
Canadian Anesthesiologists' Society / Société Canadienne des Anesthésiologistes

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Canadian Anesthesiologists' Society / Société Canadienne des Anesthésiologistes, which comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Anesthesiologists' Society / Société Canadienne des Anesthésiologistes 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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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.

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.

INDEPENDENT AUDITOR'S REPORT (Continued)

- 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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.

KRIENS~LAROSE, LLP

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
May 9, 2024

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
 SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2023

Page 4

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	1,771,414	2,003,049
Investments (Note 2)	1,388,687	840,133
Accounts receivable	343,572	159,908
Prepaid expenses	185,079	98,941
	3,688,752	3,102,031
INVESTMENTS (Note 2)	1,108,292	964,393
CAPITAL ASSETS (Note 3)	10,687	15,943
INTANGIBLE ASSETS (Note 4)	88,108	99,757
	1,207,087	1,080,093
	4,895,839	4,182,124

See accompanying notes to the financial statements

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

Page 5

	2023 \$	2022 \$
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	151,594	291,543
HST payable	57,088	14,335
Deferred revenue (Note 5)	721,505	440,744
Due to related organizations (Note 6)	31,994	35,980
Due to Sections (Note 7)	583,330	599,048
	1,545,511	1,381,650
NET ASSETS		
UNRESTRICTED	2,650,328	2,100,474
INTERNALLY RESTRICTED - CONTINGENCY PURPOSES (Note 8)	700,000	700,000
	3,350,328	2,800,474
	4,895,839	4,182,124

APPROVED ON BEHALF OF THE BOARD:


_____, Director


_____, Director

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
 SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
STATEMENT OF CHANGES IN NET ASSETS
 AS AT DECEMBER 31, 2023

Page 6

	Unrestricted Fund \$	Restricted for Contingency Fund \$	Total 2023 \$	Total 2022 \$
Balance, beginning of year	2,100,474	700,000	2,800,474	2,836,432
Excess/(deficiency) of revenues over expenses for the year	549,854	-	549,854	(35,958)
Balance, end of year	2,650,328	700,000	3,350,328	2,800,474

See accompanying notes to the financial statements

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

Page 7

	2023	2022
	\$	\$
		(Note 13)
REVENUES		
Membership dues	1,034,106	1,060,737
Annual Meeting	896,716	742,739
Royalties (Note 9)	699,552	614,261
Investment income/(loss) (Note 2)	200,249	(153,100)
Advertising and sponsorships	82,379	81,596
Subscription income	16,356	16,520
Other	(10,143)	87,669
	2,919,215	2,450,422
EXPENSES (NOTE 10)		
Annual Meeting	694,382	704,232
CJA (Note 9)	504,795	512,207
Administration	290,104	329,604
Governance	282,644	295,465
Communications	172,346	181,632
Education	149,836	172,201
Public Affairs	149,621	130,773
Foundations	79,866	87,988
Amortization (Note 4)	36,891	33,819
Miscellaneous	8,876	38,459
	2,369,361	2,486,380
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	549,854	(35,958)

See accompanying notes to the financial statements

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
 SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2023

Page 8

	2023 \$	2022 \$ (Note 13)
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from members and activities	2,272,337	1,775,897
Royalties received	543,726	642,661
Interest and dividends received	70,114	58,002
Cash paid to suppliers and employees	(2,515,805)	(2,316,984)
	370,372	159,576
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in amounts due to related organizations	(3,986)	9,678
Net increase in amounts due to Sections	(15,718)	27,812
	(19,704)	37,490
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in investments	(562,318)	(45,587)
Purchase of capital assets	2,301	(4,076)
Purchase of intangible assets	(22,286)	(49,440)
	(582,303)	(99,103)
Change in cash	(231,635)	97,963
Cash, beginning of year	2,003,049	1,905,086
Cash, end of year	1,771,414	2,003,049

See accompanying notes to the financial statements

PURPOSE OF THE ORGANIZATION

The Canadian Anesthesiologists' Society / Société Canadienne des Anesthésiologistes (the "Society") is a national, non-profit organization whose purpose is to promote the advancement of the medical practice of anesthesia through academic endeavour and excellence in patient care. Its voluntary membership base is mostly comprised of medical practitioners residing in Canada who are certified as specialists in anesthesia.

"The Canadian Anesthesiologists' Society enables anesthesiologists to excel in patient care through research, education and advocacy" is the Society's mission statement.

The Society publishes the Canadian Journal of Anesthesia and the Guidelines to the Practice of Anesthesia, holds an Annual Meeting, funds research in Canada, and disseminates anesthesia-related information for anesthesiologists, allied health care providers and the general public on its website.

The Society is a not-for-profit organization under Section 149(1)(l) of the Income Tax Act (Canada) and, as such, is exempt from corporate income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Financial Instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Society subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except investments which are measured at fair value. Changes in fair value are recognized in the statement of operations.

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

Financial liabilities measured at cost or amortized cost include accounts payable and accrued liabilities, amounts due to related organizations and amounts due to Sections.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Significant financial statement items that require the use of estimates relate to the assumptions used in the determination of the valuation of pension and post-employment benefits. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Foreign Currency Translation

Transactions denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the related transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Gains or losses arising from the translation of foreign currencies are included in the statement of operations.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

Investments

Investments are valued at fair value based on the latest closing prices. Short-term investments are valued based on cost plus accrued interest, which approximates fair value. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Prepaid Expenses

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

Capital Assets and Intangible Assets

Capital assets and intangible assets are stated at acquisition cost. These assets are amortized over the estimated useful lives of the assets using the following annual rates and methods:

Computer equipment	5 years straight-line
Office equipment	30% declining balance
Website	3 years straight-line
Association management system	5 years straight-line
Trademark	10 years straight-line

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due to Sections

The Society performs administrative and bookkeeping services on behalf of various internal organizations (the "Sections"), including but not limited to processing section membership renewal, collecting revenues, coordinating section events at the Society's Annual Meeting and processing related expense payments. The Sections' revenues and expenses are reflected as amounts due to Sections in the statement of financial position, and are not recorded in the Society's statement of operations.

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership and Registration Fees

Membership dues, subscription income and royalties are recognized as revenue over the annual term of the membership and journal subscriptions, respectively.

Annual Meeting fees

Annual Meeting fees and sponsorship revenue are recognized when the event is held.

Investment income

Investment income includes dividends, interest and realized gains and losses on sales of investments, as well as unrealized gains and losses on investments measured at fair value. Dividends and interest income are recognized when earned.

Government Assistance

Government assistance is a restricted contribution and is accounted for using the deferral method based on the assistance provided:

Expenses Allocation

The activities of the Society are internally divided into various functions: Administration, Journal (CJA), Annual Meeting, Governance, Communications, Education, Public Affairs, Foundations and Miscellaneous activities. The cost of each function includes costs directly related to supporting that function. The Society allocates human resource costs among these functions based on the total percentage of staff time spent on each function.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related Party Transactions

Related party transactions in the normal course of business are recorded at the exchange amount which is the amount of consideration exchanged in the transaction. Related party transactions outside the normal course of business are recorded at either the exchange amount or the carrying amount depending on the substance of the transaction.

Carrying amount is defined as the recorded amount of the item transferred.

For transactions with related parties involving financial instruments they are initially and subsequently recorded at cost unless the financial instrument is an equity instrument quoted in an active market.

Cost is defined depending on the existence or absence of repayment terms. If there are repayment terms then cost is the undiscounted cash flows from excluding any interest element. If there are no repayment terms then cost is determined to be either the exchange amount or the carrying amount depending on the substance of the transaction.

Donated Property and Services

During the year, voluntary services were provided. Because of these services are not normally purchased by the Society, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

2. INVESTMENTS

The Society's investment policy provides for the distribution of surplus financial assets to the following funds:

On Demand Funds

On demand funds are required for the Society's day-to-day operations. Permitted investments include:

- Deposits or high interest savings accounts with Canadian banks
- Redeemable Guaranteed Investment Certificates issued by Canadian banks
- Money market pooled or mutual funds

Continued...

2. INVESTMENTS (Continued)

Short-term Funds

Short-term funds represent capital that has been designated for specific purposes, with a time horizon generally longer than six months. Percentage ranges of investment holdings based on total market value of assets are as follows:

Cash & equivalents	from 25% to 35%
Short/mid-term bonds	from 65% to 75%
Fixed securities (bonds)	100%

Sustainability Funds

The sustainability funds represent reserve for emergencies or unforeseen circumstances that could impact the Society long-term sustainability. The target balance for the fund is three months operating expenditures. Percentage ranges of investment holdings based on total market value of assets are as follows:

Cash & equivalents	from 0% to 10%
Fixed securities (bonds)	from 40% to 60%
Canadian equities	from 10% to 30%
Foreign equities	from 20% to 40%
Equities	from 40% to 60%

Investments consist of the following:

	2023 \$	2022 \$
Common stocks and equivalents	1,060,397	488,085
Fixed income securities (bonds)	587,340	944,548
GICs, 5.25%, maturing August 2024	500,000	-
Short-term deposits	251,233	277,555
Other	98,009	94,338
	2,496,979	1,804,526
Current investments	1,388,687	840,133
Long-term investments	1,108,292	964,393
	2,496,979	1,804,526

Continued...

2. INVESTMENTS (Continued)

Investment income/(loss) consists of the following:

	2023 \$	2022 \$
Interest, dividend and other income earned	70,113	58,001
Realized gain/(loss) on investments	1,882	(21,782)
Unrealized gain/(loss) on investments	128,254	(189,319)
	200,249	(153,100)

3. CAPITAL ASSETS

	2023		2022	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Computers equipment	32,513	22,835	31,378	17,443
Office equipment	6,359	5,350	6,359	4,351
	38,872	28,185	37,737	21,794
Net book value	10,687		15,943	

Continued...

4. INTANGIBLE ASSETS

	2023		2022	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$	\$	\$
Website	80,910	73,999	80,910	63,511
Association management system	109,940	29,062	91,090	9,109
Trademarks	580	261	580	203
	191,430	103,322	172,580	72,823
Net book value	88,108		99,757	

During the 2022 fiscal year, the Society contracted with a third-party vendor to build and implement a new Association management system ("AMS") to replace its outdated membership database. The total cost of the project was \$109,940 and was completed during the 2023 fiscal year.

5. DEFERRED REVENUE

Deferred revenue consists of the following:

	2023	2022
	\$	\$
Membership dues	603,200	417,644
Annual Meeting (i)	118,305	23,100
	721,505	440,744

(i) Included in Annual Meeting are sponsorship and exhibits amounts totaling \$35,000 (2022: \$23,100) which are being held in trust by a service provider on behalf of the Society.

Continued...

5. DEFERRED REVENUE (continued)

The changes in deferred membership dues balances are as follows:

	2023	2022
	\$	\$
Balance, beginning of year	417,634	621,167
Contributions received during the year	603,200	418,786
Amounts recognized as revenue during the year	(417,634)	(622,319)
	603,200	417,634

The changes in Annual Meeting balances are as follows:

	2023	2022
	\$	\$
Balance, beginning of year	23,100	44,250
Contributions received during the year	104,455	200
Amounts recognized as revenue during the year	(9,250)	(21,350)
	118,305	23,100

6. RELATED PARTIES

The Society, Canadian Anesthesiologists' Society International Education Foundation / Fondation d'Éducation Internationale de la Société Canadienne des Anesthésiologistes ("IEF"), and Canadian Anesthesia Research Foundation / Fondation Canadienne de Recherche en Anesthésie ("CARF"), which have all been established to support advancements in anesthesia, are related to each other. The Canadian Pediatric Anesthesia Society ("CPAS") is also affiliated with the Society. The Society performs certain administrative and bookkeeping services on behalf of these organizations, including but not limited to processing membership renewal, collecting revenues, and processing related expense payments.

Continued...

6. RELATED PARTIES (continued)

Due to related organization balances represent the net amounts between donations, grants and membership dues collected by the Society on behalf of related organizations, amounts due from related organizations and amounts disbursed during the year. Amounts are non-interest bearing, unsecured, and due on demand.

Amounts due to related organizations consist of the following:

	2023 \$	2022 \$
Due to IEF	9,700	17,599
Due to CARF	18,176	16,203
Due to CPAS	4,118	2,178
	31,994	35,980

In the current fiscal year, the Society collected \$52,825 (2022: \$46,701) in donations on behalf of IEF and remitted \$76,245 (2022: \$39,052).

In the current fiscal year, the Society collected \$53,326 (2022: \$43,792) in donations on behalf of CARF and remitted \$92,425 (2022: \$37,189). The Society also made a cash donation of \$20,000 (2022: \$20,000) to CARF, which is included in funding to related organizations expense.

In the current fiscal year, the Society collected \$7,620 (2022: \$7,726) in membership dues on behalf of CPAS and remitted \$5,892 (2022: \$12,300).

The Society also provides staff time, management services and overhead to these organizations. Although no consideration has been paid nor recognized in these financial statements with respect to these services, the fair value of these services are estimated as follows:

	2023 \$	2022 \$
CARF	39,000	37,000
IEF	39,000	37,000
	78,000	74,000

Continued...

6. RELATED PARTIES (continued)

Transactions between related organizations are in the normal course of operations, and are measured at the exchange amount, which is the amount agreed to between the related parties.

7. DUE TO SECTIONS

The balance due to Sections represents accumulated amounts collected net of amounts paid by the Society on the Sections' behalf. All amounts are unsecured and due on demand.

Amounts due to Sections consist of the following:

	2023 \$	2022 \$
Balance, beginning of year	599,048	571,236
Sections' revenues collected during the year	30,836	48,825
Sections' expenses paid during the year	(46,554)	(21,013)
	583,330	599,048

8. INTERNALLY RESTRICTED NET ASSETS

The Society has \$700,000 (2022: \$700,000) of net assets internally restricted to be held for contingency purposes. None of the restricted funds were used in the year for this purpose.

Internally restricted amounts are not available for any other purposes without approval of the Board of Directors.

9. ROYALTY AND SUBSCRIPTION REVENUE AND EXPENSES

The Society outsources the publication of Canadian Journal of Anesthesia (Journal Canadien d'Anesthésie) (the "Journal") to Springer Nature Switzerland AG ("Springer"). Under the five year agreement ending December 31, 2023, the Society manages the content of the Journal and Springer publishes and distributes the Journal in exchange for a portion of the advertising and subscription revenue. Springer remits to the Society an annual royalty payment equal to a percentage of the net revenue earned by Springer and the Society remits monthly to Springer a subscription fee for each printed copy of the Journal.

During the year ended December 31, 2023, the Society recognized royalties of \$699,552 (2022: \$614,261), of which \$681,373 (2022: \$592,165) was received from Springer. During 2023, the Society remitted subscription fees of \$19,122 (2022: \$19,572) to Springer.

10. ALLOCATION OF EXPENSES

The Society allocates its salaries and related benefit expenses by function based on the estimated time spent. Salaries and related benefit expenses of \$817,331 (2022: \$1,002,563) have been allocated as follows:

	2023 \$	2022 \$
Governance	170,641	229,585
Communications	122,913	143,609
Annual meeting	120,282	138,058
Education	120,110	135,420
Administration	107,511	117,197
Public Affairs	61,367	96,950
Foundations	58,330	67,988
CJA	56,177	73,756
	817,331	1,002,563

Continued...

11. COMMITMENTS

In August 2019, the Society entered into a 6-year conference management services agreement. The annual payments (plus HST) remaining from this agreement are as follows:

2024	88,000
2025	73,333
	161,333

12. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following presents the Society's risk exposure and concentrations at December 31, 2023.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Society is exposed to credit risk in connection with its accounts receivable and its fixed income investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. The allowance for doubtful accounts is \$nil (2022: \$nil).

Liquidity Risk

Liquidity risk is the risk that the Society will encounter difficulties in meeting obligations associated with financial liabilities. The Society's exposure to liquidity risk is mainly in respect of its accounts payable and accrued liabilities, due to related organizations and due to Sections. The Society expects to meet these obligations as they come due by generating sufficient cash flow from operations. There has been no change in the risk assessment from the prior fiscal year.

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 risks: currency risk, interest rate risk and other price risk. There has been no change in the risk assessment from the prior fiscal year.

Continued...

12. FINANCIAL INSTRUMENTS (Continued)

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Canadian dollar equivalent of amounts held by the Society denominated in U.S. dollars is \$808,357 (2022: \$985,944) of cash. The Society has not entered into any hedging instruments to mitigate its exposure to foreign currency risk. Management is of the opinion that the net exposure to foreign exchange fluctuation is not material to the financial statements as a whole.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society's fixed income securities (bonds) are not subject to risk in respect of fluctuating interest rates. However, there is risk of market value adjustments on these investments which may result in cash flow risk. The Society actively manages the risk by maintaining a balanced investment portfolio.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to this risk in its investment portfolio.

13. COMPARATIVE FIGURES

Certain comparative figures in the Statement of Operations have been reclassified to conform with the financial statement presentation used in the current year.

Continued...

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
 SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
**SCHEDULE 1 - SUPPLEMENTARY STATEMENT OF OPERATIONS -
 JOURNAL**
 FOR THE YEAR ENDED DECEMBER 31, 2023

Page 22

	2023	2022
	\$	\$
REVENUES		
Royalties (Note 9)	699,552	614,261
Subscription income	16,356	16,520
	715,908	630,781
EXPENSES		
Editorial services	223,453	262,063
Board	86,467	29,410
Human resources	75,176	97,351
Administration	61,383	49,627
Salaries and benefits allocated (Note 10)	56,177	73,756
Miscellaneous	2,139	-
	504,795	512,207
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	211,113	118,574

Continued...

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
 SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
SCHEDULE 2 - SUPPLEMENTARY STATEMENT OF OPERATIONS -
ANNUAL MEETING
 FOR THE YEAR ENDED DECEMBER 31, 2023

Page 23

	2023 \$	2022 \$
REVENUES		
Annual Meeting:		
Registration	608,611	556,933
Exhibits	174,605	100,250
Advertising and sponsorship	113,500	81,100
Miscellaneous	-	4,456
Total Annual Meeting revenues	896,716	742,739
EXPENSES		
Annual Meeting:		
Registrant	175,111	134,212
Sessions	151,684	170,924
Salaries and benefits allocated (Note 10)	120,282	138,058
External management	96,333	138,000
Exhibit	77,381	44,552
Administration	29,361	23,464
Social program	26,513	31,934
Staffing	17,717	20,150
Facility	-	2,938
Total Annual Meeting expenses	694,382	704,232
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	202,334	38,507

Continued...

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
 SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
SCHEDULE 3 - SUPPLEMENTARY STATEMENT OF OPERATIONS -
ALL OTHER CAS
 FOR THE YEAR ENDED DECEMBER 31, 2023

Page 24

	2023	2022
	\$	\$
REVENUES		
Membership dues	1,034,106	1,060,737
Other	(10,143)	87,669
Advertising and sponsorship	82,379	81,596
Investment (loss)/income	200,249	(153,100)
	1,306,591	1,076,902
EXPENSES		
Administration	290,104	329,604
Governance	282,644	295,465
Communications	172,346	181,632
Education	149,836	172,201
Public Affairs	149,621	130,773
Foundations	79,866	87,988
Amortization (Note 4)	36,891	33,819
Miscellaneous	8,876	38,459
	1,170,184	1,269,941
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	136,407	(193,039)