

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

Financial Statements

December 31, 2025

	Page
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 13

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Canadian Anesthesiologists' Society / Société Canadienne des Anesthésiologistes ("the Society") which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2025, 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 basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.
- 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 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 auditor's 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 auditor's 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.

TORONTO, Ontario
May 5, 2026



Licensed Public Accountants

**CANADIAN ANESTHESIOLOGISTS' SOCIETY /
SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES**
Statement of Financial Position

As at December 31 2025 2024

Assets

Current

Cash	\$ 1,992,208	\$ 1,470,381
Investments (note 3)	976,390	1,441,273
Accounts receivable (note 9)	17,432	242,824
Prepaid expenses	245,196	379,714

	3,231,226	3,534,192
Investments (note 3)	2,379,292	1,723,918
Capital assets (note 4)	59,472	77,526

\$ 5,669,990 \$ 5,335,636

Liabilities

Current

Accounts payable and accrued liabilities	\$ 256,810	\$ 299,486
GST/HST payable	41,023	42,728
Deferred revenue (note 5)	728,010	712,219
Due to related organizations (note 6)	39,702	24,965
Due to Sections (note 7)	553,008	583,016

1,618,553 1,662,414

Net Assets

Unrestricted	3,262,162	2,853,397
Internally restricted (note 8)	789,275	819,825

4,051,437 3,673,222

\$ 5,669,990 \$ 5,335,636

On behalf of the Board:



Director



Director

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
Statement of Operations

Year ended December 31	2025	2024
Revenues		
Membership dues	\$ 1,027,593	\$ 1,017,695
Annual meeting	888,979	883,347
Royalties (note 9)	622,211	688,565
Investment income (note 3)	228,118	204,545
Advertising and sponsorships	81,575	65,200
Foreign exchange gain and other	26,835	54,802
Subscription income	13,650	13,500
	2,888,961	2,927,654
Expenses (note 10)		
Annual meeting	699,274	843,550
Canadian Journal of Anesthesia	521,805	526,966
Administration	244,820	248,967
Governance	223,898	246,588
Education	180,108	160,712
Public affairs	178,161	194,268
Communications	177,954	167,261
Membership services	111,616	64,304
Foundations (note 6)	91,571	87,913
Amortization	28,998	34,056
Foreign exchange loss and other	21,991	-
	2,480,196	2,574,585
Excess of revenues over expenses before governance review	408,765	353,069
Governance review expense (note 8)	30,550	30,175
Excess of revenues over expenses for the year	\$ 378,215	\$ 322,894

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
Statement of Changes in Net Assets

Year ended December 31	Unrestricted	Internally Restricted	Total 2025	Total 2024
		(note 8)		
Balance, beginning of year	\$ 2,853,397	\$ 819,825	\$ 3,673,222	\$ 3,350,328
Excess of revenues over expenses for the year	378,215	-	378,215	322,894
Interfund transfers	30,550	(30,550)	-	-
Balance, end of year	\$ 3,262,162	\$ 789,275	\$ 4,051,437	\$ 3,673,222

CANADIAN ANESTHESIOLOGISTS' SOCIETY /
SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES
Statement of Cash Flows

Year ended December 31	2025	2024
Cash provided (used) by operating activities		
Excess of revenues over expenses for the year	\$ 378,215	\$ 322,894
Items not affecting cash		
Amortization of capital assets	28,998	34,056
Fair value change in investments	(25,447)	(62,933)
	381,766	294,017
Changes in non-cash working capital balances		
Accounts receivable	225,392	100,746
Prepaid expenses	134,518	(194,635)
Accounts payable and accrued liabilities	(42,676)	147,898
GST/HST payable	(1,705)	(14,365)
Deferred revenue	15,791	-
Due to related organizations	14,737	(7,029)
Due to Sections	(30,008)	(16,163)
	697,815	310,469
Cash used by investing activities		
Purchases of investments (net)	(165,044)	(605,279)
Purchase of capital assets (net)	(10,944)	(12,787)
	(175,988)	(618,066)
Increase (decrease) in cash	521,827	(307,597)
Cash, beginning of year	1,463,817	1,771,414
Cash, end of year	\$ 1,985,644	\$ 1,463,817

See accompanying notes to the financial statements.

CANADIAN ANESTHESIOLOGISTS' SOCIETY / SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES

Notes to Financial Statements

December 31, 2025

1 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 Society's mission is to enable anesthesiologists to excel in patient care through research, education and advocacy.

The Sections are a sub-group of the Society that are organized by professional specialties within the field of anesthesia. The Society's role is to collect membership fees on behalf of the Sections as an agency. The Society retains an administrative fee and facilitates payments for Section expenses. All financial activities of Sections are excluded from the statement of operations of the Society.

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

2 Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Society is in the capacity of management, are initially measured at cost.

The cost of a financial asset or liability in a related party transaction depends on whether or not it has repayment terms. When it does, cost is determined using its undiscounted cash flows, excluding interest payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Society.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the year incurred.

When there is an indication of impairment or such an impairment is determined to have occurred, the carrying amount of financial assets is reduced by the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of that asset. If the circumstances that led to the Society recording an impairment improve and management determines that all or a portion of the impairment can be recovered, the impairment is reversed up to the amount that the financial asset would have otherwise been recorded at on the reversal date.

(b) Capital assets

Capital assets are recorded at cost and are amortized over their estimated useful lives using the following annual rates and methods:

i) Tangible assets	Computer equipment	5 years straight-line
	Office equipment	30% declining balance
ii) Intangible assets	Computer software	5 years straight-line
	Website	3 years straight-line

CANADIAN ANESTHESIOLOGISTS' SOCIETY / SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES

Notes to Financial Statements

December 31, 2025

2 Significant accounting policies (continued)

(b) Capital assets (continued)

The above rates are reviewed annually to ensure they are appropriate. Any changes are adjusted for on a prospective basis. If there is an indication that the assets may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount.

(c) Revenue recognition

Membership dues and subscription income are recognized as revenue over the annual term of the membership and journal subscriptions, respectively. Fees received or receivable in the current year, applicable to a subsequent year are recorded as deferred revenue in the statement of financial position and will be recognized as revenue in the year to which they pertain.

Annual Meeting revenues including registration fees, exhibitor fees, sponsorship revenue and other related revenues are recognized when the event is held.

The Society outsources the monthly publication of Canadian Journal of Anesthesia (Journal Canadien d'Anesthésie) (the "Journal") and receives a royalty payment equal to a percentage of the net revenue earned by the publication. The Society recognizes the royalty based on the publication date of the Journal.

Investment transactions are recognized on the transaction date. Interest income is recognized in the period in which it is earned. Dividends are recognized when declared by the issuer of the related shares. Realized gains and losses are recognized at the time of disposal of the related investments, and unrealized gains and losses are recognized from changes in the fair value of investments held.

All other revenues including advertising, sponsorships, and other miscellaneous income are recognized as revenue when services are provided or as earned.

(d) Due to Sections

The Society performs administrative and bookkeeping services on behalf of various subgroups of members (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.

(e) Expense allocation

The activities of the Society are recorded and reported by function. The Society allocates human resource costs among these functions based on the total percentage of staff time spent on each function.

(f) Donated property and services

The value of donated goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods or services would otherwise be purchased if not donated.

Volunteers provide invaluable donated services to the Society. Since these services are not normally purchased and because of the difficulty of determining their fair value, donated services are not recognized in the financial statements.

(g) 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 rate in effect at the statement of financial position date. Gains or losses arising from the translation of foreign currencies are included in the statement of operations.

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

Notes to Financial Statements

December 31, 2025

2 Significant accounting policies (continued)

(h) Management 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. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

3 Investments

As at December 31	2025	2024
Fixed income funds	\$ 1,562,080	\$ 1,312,581
Global and Canadian equity funds	1,527,312	1,091,676
Money market funds	266,290	260,934
Redeemable guaranteed investment certificate 3.90%, matured May 30, 2025	-	200,000
Non-redeemable guaranteed investment certificate, 4.65%, matured May 30, 2025	-	300,000
	\$ 3,355,682	\$ 3,165,191
Current investments	\$ 976,390	\$ 1,441,273
Long term investments	2,379,292	1,723,918
	\$ 3,355,682	\$ 3,165,191

Current investments are comprised of certain fixed income funds (2024 - certain income funds and guaranteed investment certificates). Long term investments include global and Canadian equity funds and certain fixed income funds.

Investment income for the year is comprised of the following:

Year ended December 31	2025	2024
Interest, dividends and other income earned	\$ 197,830	\$ 134,719
Realized gains on investments	4,841	6,893
Unrealized gains on investments	25,447	62,933
	\$ 228,118	\$ 204,545

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

Notes to Financial Statements

December 31, 2025

4 Capital assets

As at December 31	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Tangible assets				
Computer equipment	\$ 31,714	\$ 24,489	\$ 28,845	\$ 20,392
Office equipment	-	-	3,070	2,770
Intangible assets				
Computer software	126,915	74,668	118,840	50,900
Website	80,910	80,910	80,910	80,077
	\$ 239,539	\$ 180,067	\$ 231,665	\$ 154,139
Net book value		\$ 59,472		\$ 77,526

5 Deferred revenue

As at December 31	2025		2024	
Membership dues	\$ 597,555		\$ 582,024	
Annual Meeting	105,455		105,195	
Advertising and sponsorship	25,000		25,000	
	\$ 728,010		\$ 712,219	

6 Related party transactions and balances

The Society, Canadian Anesthesiologists' Society International Education Foundation / Fondation d'Éducation Internationale de la Société Canadienne des Anesthésiologistes ("IEF"), and The Canadian Anaesthesia Research Foundation / Fondation Canadienne de Recherche en Anesthésie ("CARF"), which have all been established to support advancements in anesthesia. The Society and CARF are related to each other because certain board members of the Society also serve as Trustees on the Board of CARF.

The Society performs certain administrative and bookkeeping services on behalf of these organizations, including but not limited to processing donation receipts, collecting revenues, and processing related expense payments. No consideration has been paid nor recognized in these financial statements with respect to these services.

Due to related organizations balances represent the net amounts between donations and grants collected by the Society on behalf of related organizations, donations to related organizations, amounts due from related organizations, and amounts disbursed during the year.

Transactions between related organizations are in the normal course of operations, and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to the related parties were measured at cost, determined using their undiscounted cash flows. No differences resulted from these transactions. Amounts are non-interest bearing, unsecured, and due on demand.

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

Notes to Financial Statements

December 31, 2025

6 Related party transactions and balances (continued)

Amounts due to related organizations consist of the following:

As at December 31	2025	2024
Due to IEF	\$ 20,076	\$ 14,810
Due to CARF	19,626	10,155
	\$ 39,702	\$ 24,965

In the current fiscal year, the Society collected \$67,343 (2024 - \$68,698) in donations and sponsorship on behalf of IEF and remitted \$62,077 (2024 - \$63,588).

In the current fiscal year, the Society collected \$94,546 (2024 - \$75,248) in donations and section grants on behalf of CARF and remitted \$85,075 (2024 - \$83,269). The Society also made a cash donation of \$20,000 (2024 - \$20,000) to CARF, which is included in Foundations expense.

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 and activity for the year consist of the following:

Year ended December 31	2025	2024
Balance, beginning of year	\$ 583,016	\$ 599,180
Sections' revenue collected during the year	28,705	28,490
Sections' expenses paid during the year	(58,713)	(44,654)
	\$ 553,008	\$ 583,016

8 Internally restricted net assets

Internally restricted net assets is comprised of the following:

As at December 31	2025	2024
Contingency fund	\$ 700,000	\$ 700,000
Governance fund	89,275	119,825
	\$ 789,275	\$ 819,825

In the current year, the Society internally restricted \$Nil (2024 - \$150,000) of net assets to be held for governance review. During the year, \$30,550 (2024 - \$30,175) was used for this purpose.

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

CANADIAN ANESTHESIOLOGISTS' SOCIETY / SOCIÉTÉ CANADIENNE DES ANESTHÉSIOLOGISTES

Notes to Financial Statements

December 31, 2025

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"). 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. Subsequent to the year end, the Society and Springer entered into a new agreement for the period January 1, 2025 to December 31, 2031 which includes guaranteed minimum revenues for the Society.

Included in royalties revenue is \$604,413 (2024 - \$671,600) earned under the publication agreement with Springer of which \$Nil (2024 - \$185,263) is included in accounts receivable at December 31.

10 Allocation of expenses

The Society allocates salaries and related benefit expenses for certain employees who work on multiple functions based on the estimated time spent. Salaries and related benefit expenses allocated are as follows:

Year ended December 31	2025	2024
Governance	\$ 160,551	\$ 168,030
Education	150,677	126,663
Communications	139,153	131,367
Annual Meeting	135,849	123,224
Membership services	111,616	64,304
Public Affairs	82,632	82,800
Foundations	69,411	65,913
Canadian Journal of Anesthesia	60,538	51,942
Administration	28,435	19,294
	\$ 938,862	\$ 833,537

11 Financial instruments

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the risk exposures and concentrations.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk through its cash balances with banks, accounts receivable and investments.

Credit risk associated with cash is minimized by ensuring that these assets are invested in financial obligations of major financial institutions. Cash balances are held by two major Canadian financial institutions and therefore a concentration of credit risk exists. Balances exceed the maximum insured amount at each institution.

Accounts receivable are unsecured and include balances due on account of royalties (note 9), membership fees, sponsorships and/or advertising. Accounts receivable has been collected subsequent to the year end date.

The Society adheres to an investment policy that outlines the objectives, constraints and parameters relating to investing activities. The policy prescribes limits on the types and concentrations of investments held. The primary objective of the Society with respect to its investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return.

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

Notes to Financial Statements

December 31, 2025

11 Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet a demand for cash or fund its obligations as they come due. The Society meets its liquidity requirements and mitigates this risk by monitoring cash activities and expected outflows and holding assets that can be readily converted into cash, so as to meet all cash outflow obligations as they come due.

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 is comprised of currency risk, interest rate risk and other price risk.

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 as at December 31, 2025 is comprised of cash of \$261,701 (2024 - \$196,262) and accounts receivable of \$Nil (2024 - \$185,263) (note 9). The Society has not entered into any hedging instruments to mitigate its exposure to foreign currency risk.

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 is subject to interest rate risk on fixed income investments.

Fixed interest rate instruments subject the Society to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. The Society manages its exposure to interest rate risk related to its fixed interest rate investments by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis.

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 other price risk through its investments in equities (note 3) for which the fair value fluctuates based on the quoted market price.

Changes in risk

The Society's exposure to currency risk has decreased this year due to the decrease in U.S. denominated accounts receivable. The Society's exposure to other price risk has increased this year as a result of the increase in equity investments held.

There have been no other significant changes in the Society's risk exposures from the prior year.