

# **Certified Analytics and Insights Professionals of Canada**

## **Financial Statements**

**Year ended December 31, 2021**

# **Certified Analytics and Insights Professionals of Canada**

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**Year ended December 31, 2021**

*(Unaudited)*

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## Independent Practitioners' Review Engagement Report

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To the Members of Certified Analytics and Insights Professionals of Canada

We have reviewed the accompanying financial statements of Certified Analytics and Insights Professionals of Canada that comprise the statement of financial position as at December 31, 2021, the statement of operations and changes in net assets, and the statement of cash flows, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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 ("ASNPO"), 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.

### *Practitioners' Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Certified Analytics and Insights Professionals of Canada as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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**Independent Practitioners' Review Engagement Report (continued)**

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*Emphasis of Matter*

As reported in Note 4, comparative figures as at January 1, 2020, December 31, 2020 and for the year ended December 31, 2020 were compiled by management. We have not performed any review engagement procedures thereon.

*Bennett Gold LLP*

Toronto, Ontario  
June 27, 2022

Chartered Professional Accountants  
Licensed Public Accountants

# Certified Analytics and Insights Professionals of Canada

## Statement of Operations and Changes in Net Assets

Year ended December 31, 2021

*(Unaudited)*

	2021	2020 (Note 4)
<b>Revenue</b>		
Sponsorships	\$ 45,000	\$ 20,000
Membership fees	41,844	-
Certification and exam services	16,300	-
	<u>103,144</u>	<u>20,000</u>
<b>Expenditures</b>		
Administrative support	26,308	-
Exam-related fees	17,323	12,000
Advertising and promotion	5,135	3,380
Professional fees	3,850	-
Interest and bank charges	2,677	63
Office	2,032	1,129
Insurance	1,069	1,075
	<u>58,394</u>	<u>17,647</u>
<b>Excess of revenue over expenditures</b>	<b>44,750</b>	<b>2,353</b>
<b>Unrestricted fund balance, beginning of year</b>	<b>5,192</b>	<b>2,839</b>
<b>Unrestricted fund balance, end of year</b>	<b>\$ 49,942</b>	<b>\$ 5,192</b>

See accompanying notes

**Certified Analytics and Insights Professionals of Canada**  
(Incorporated under the laws of Canada)

**Statement of Financial Position**

**December 31, 2021**

*(Unaudited)*

	<b>December 31, 2021</b>	<b>December 31, 2020 (Note 4)</b>	<b>January 1, 2020 (Note 4)</b>
<b>ASSETS</b>			
<b>Current</b>			
Cash	\$ 103,509	\$ 8,900	\$ 3,049
Accounts receivable	5,314	5,650	-
Prepaid expenses	461	423	423
	<b>\$ 109,284</b>	<b>\$ 14,973</b>	<b>\$ 3,472</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	\$ 19,778	\$ 9,446	\$ 137
GST payable	15,004	335	496
Unearned revenue	24,560	-	-
	<b>59,342</b>	<b>9,781</b>	<b>633</b>
<b>FUND BALANCES</b>			
<b>Unrestricted fund</b>	<b>49,942</b>	<b>5,192</b>	<b>2,839</b>
	<b>\$ 109,284</b>	<b>\$ 14,973</b>	<b>\$ 3,472</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

See accompanying notes

# Certified Analytics and Insights Professionals of Canada

## Statement of Cash Flows

Year ended December 31, 2021

*(Unaudited)*

	2021	2020 (Note 4)
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Excess of revenue over expenditures	\$ 44,750	\$ 2,353
Changes in non-cash working capital:		
Accounts receivable	336	(5,650)
Prepaid expenses	(38)	-
Accounts payable and accrued liabilities	10,332	9,309
GST payable	14,669	(161)
Unearned revenue	24,560	-
<b>Increase in cash</b>	<b>94,609</b>	<b>5,851</b>
<b>Cash, beginning of year</b>	<b>8,900</b>	<b>3,049</b>
<b>Cash, end of year</b>	<b>\$ 103,509</b>	<b>\$ 8,900</b>

See accompanying notes

# Certified Analytics and Insights Professionals of Canada

## Notes to the Financial Statements

December 31, 2021

(Unaudited)

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### 1. INCORPORATION AND OBJECTIVES OF THE ORGANIZATION

Certified Analytics and Insights Professionals of Canada ("CAIP" or the "Organization") commenced operations on May 31, 2019 and was incorporated under the Canada Not-for-profit Corporations Act on that date. CAIP is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act (*Canada*).

CAIP's objectives are to offer a professional credential to analytics and insights professionals and support the public interest by ensuring credential holders follow best practices and standards. CAIP provides membership to individuals who have obtained or who wish to obtain the credential and who share the purpose of the Organization and meet criteria established by its Board. CAIP endeavours as to all such other things as are incidental or conducive to the attainment of the above.

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### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization are prepared in accordance with Part III of the Chartered Professional Accountants of Canada ("CPA Canada") handbook, being Canadian accounting standards for not-for-profit organizations ("ASNPO"). These are the Organization's first financial statements prepared in accordance with ASNPO. The first-time adoption of ASNPO did not result in any adjustments or reclassifications to the comparative figures reported on the statements of financial position as at December 31, 2020 and January 1, 2020, or on the statement of operations and changes in net assets, or on the statement of cash flows for the year ended December 31, 2020.

Significant accounting policies are as follows:

#### (a) Financial instruments

As at the transaction date, the Organization measures its financial assets and financial liabilities at fair value, except for financial assets and financial liabilities acquired in related party transactions. Transaction costs related to acquiring financial instruments subsequently measured at fair value are recognized in operations when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by transaction costs directly attributable to the acquisition of the instrument.

CAIP subsequently measures all financial assets and financial liabilities at amortized cost.

Unless otherwise noted, it is management's opinion the Organization is not exposed to significant interest, currency, concentration, liquidity or credit risks.



# **Certified Analytics and Insights Professionals of Canada**

## **Notes to the Financial Statements**

**December 31, 2021**

*(Unaudited)*

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### **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **(b) Revenue recognition and unearned revenue**

To finance its activities and operations, CAIP charges membership dues to its members, charges fees for exams and corresponding certification, and receives financial assistance from sponsors. CAIP follows the deferral method of accounting for contributions and grants. Under this method, restricted contributions and grants, if any, are deferred and recognized as revenue when the expenses are incurred. Membership fees are recognized over the membership period, using the straight-line method. Fees for exams and certification are recognized as exams are taken by candidates and certification is granted to applicants. Sponsorship fees, grants and unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received is reasonably estimable and collection is reasonably assured.

Unearned revenue includes membership fees for the membership period after the date of the statement of financial position and not yet recognized in the accounts, and exam fees received prior to the date on which the exams are taken.

#### **(c) Use of estimates**

The preparation of financial statements in conformity with ASNPO 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 date of the statement of financial position and the reported amounts of revenues and expenses during the year. Actual amounts will vary from those estimates and such variances may be material.

#### **(d) Donated services**

Some of CAIP's operations are dependent on services provided free of charge by volunteers. Since these services are not normally purchased by the Organization and due to the difficulty of determining their fair market value, donated services are not recorded in the accounts.

#### **(e) Remuneration of the Board**

Members of the Board of Directors are volunteers and serve without remuneration.

# **Certified Analytics and Insights Professionals of Canada**

## **Notes to the Financial Statements**

**December 31, 2021**

*(Unaudited)*

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### **3. ECONOMIC DEPENDENCE**

The objectives of the Organization are described in Note 1 (Incorporation and Objectives of the Organization). CAIP was formed by members of the research, insights and analytics industry, which include certain research agencies, companies that rely on insights, individuals and other industry partners. Membership is restricted and not open to the public.

CAIP is economically dependent on certain members, inasmuch as the ongoing operations of the Organization depends on their continued membership and support.

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### **4. COMPARATIVE FIGURES**

CAIP commenced operations on May 31, 2019 and was incorporated on the same date, under the Canada Not-for-profit Corporations Act. Comparative figures as at January 1, 2020 and December 31, 2020, and for the year ended December 31, 2020 are unaudited, compiled by management and are presented for comparative purposes only.

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