



**2009-2010 BOARD OF DIRECTORS**

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& External Affairs**

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**Webmaster**

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**KELLY BUDA**

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**RIMS CONFERENCE**

April 25-29, 2010, Boston, MA

**RIMS CANADA CONFERENCE**

September 13-16, 2009, St. John's, NL

**TREASURER'S REPORT**

I am pleased to present the Audited Financial Statements to the Members of the Ontario Risk and Insurance Management Society (ORIMS) for the year ending March 31, 2010, together with the Auditors' Report.

Revenue for 2009-2010 was \$197,814 or \$100,273 (34%) less than last year. The major portion of the large decrease in revenue was the \$72,000 in proceeds received by ORIMS in last year for hosting the 2008 RIMS Canada Conference. The other major reduction is the impact of changing the annual membership from a calendar year base to a fiscal year base. It is important to note that this is a timing change and the reduced membership revenue this year will be reflected in an increase in membership revenue next year. Another major area of reduced revenue was that there was no revenue from a Professional Development Day, as this event was not held this past year.

Partially offsetting the reduction in revenue as mentioned above was an increase in gross revenue of approximately \$26,000 from the Christmas luncheon – we had an all time record attendance for this event.

Expenditure for the year totaled \$230,547 or \$4,214 (2%) less than last fiscal year. Included in this year's expenditure was \$21,787 (\$8,947 – 2008-2009) in program related expenses.

Overall, ORIMS recorded a deficit of revenues over expenses of \$32,733, compared to an excess of \$63,327 in 2008-2009

The Net Assets of ORIMS, as at March 31, 2010, are valued at \$176,643, a net decrease of 16% over last year (\$209,376 – March 31, 2009).

Respectfully submitted,

Roman Parzei  
Treasurer, ORIMS  
June 10, 2010

**ONTARIO RISK AND INSURANCE  
MANAGEMENT SOCIETY**

**FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2010**

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## AUDITORS' REPORT

TO THE MEMBERS OF  
ONTARIO RISK AND INSURANCE MANAGEMENT SOCIETY

We have audited the statement of financial position of Ontario Risk and Insurance Management Society as at March 31, 2010 and the statements of revenues, expenses and net assets and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. In accordance with The Corporations Act (Ontario), we report that these principles have been applied on a basis consistent with that of the preceding year.

*Clarke Henning LLP*

CHARTERED ACCOUNTANTS  
Licensed Public Accountants

Toronto, Ontario  
May 26, 2010

# ONTARIO RISK AND INSURANCE MANAGEMENT SOCIETY

## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2010

	2010	2009
<b>ASSETS</b>		
Current assets		
Cash	\$ 33,422	\$ 48,282
Short term deposit	135,051	100,042
Accounts receivable	5,216	62,061
GST receivable	1,576	1,878
Prepaid expenses	11,800	6,000
	<b>187,065</b>	<b>218,263</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	4,834	3,299
Deferred grant ( <i>note 3</i> )	5,588	5,588
	<b>10,422</b>	<b>8,887</b>
<b>NET ASSETS</b>	<b>176,643</b>	<b>209,376</b>
	<b>\$ 187,065</b>	<b>\$ 218,263</b>

Approved on behalf of the Board:

\_\_\_\_\_, Director      \_\_\_\_\_, Director

# ONTARIO RISK AND INSURANCE MANAGEMENT SOCIETY

## STATEMENT OF REVENUES, EXPENSES AND NET ASSETS

YEAR ENDED MARCH 31, 2010

	2010	2009
Revenues		
Membership dues	\$ 20,390	\$ 48,943
Annual general meeting	21,143	17,524
Christmas luncheon	77,839	51,787
Curling bonspiel	12,390	8,751
Golf tournament	54,418	57,106
Programs	8,395	9,467
Professional development	-	20,614
RIMS Canada Conference	100	72,000
PULSE advertising	2,300	8,750
Interest income	839	3,145
	<b>197,814</b>	<b>298,087</b>
Expenses		
Annual general meeting	26,927	29,330
Christmas luncheon	58,931	48,286
Curling bonspiel	10,236	10,122
Golf tournament	49,995	54,081
Programs	21,787	8,947
Professional development	1,449	19,125
PULSE - member communications	4,604	13,509
Donations	23,951	11,565
General and administrative	19,748	31,277
Board meetings	3,789	5,219
Professional fees	3,500	3,300
Bad debt expense	5,630	-
	<b>230,547</b>	<b>234,761</b>
Excess (deficiency) of revenues over expenses for the year	<b>(32,733)</b>	<b>63,326</b>
Net assets - at beginning of year	<b>209,376</b>	<b>146,050</b>
Net assets - at end of year	<b>\$ 176,643</b>	<b>\$ 209,376</b>

# ONTARIO RISK AND INSURANCE MANAGEMENT SOCIETY

## STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2010

	2010	2009
Cash flows from operating activities		
Cash receipts from members and activities	\$ 206,820	\$ 240,686
Cash received from RIMS Canada Conference	47,000	25,000
Cash paid to suppliers	(234,510)	(245,511)
Interest received	839	3,145
Change in cash during the year	20,149	23,320
Cash - at beginning of year	148,324	125,004
Cash - at end of year	168,473	148,324
Cash is comprised of:		
Cash	33,422	48,282
Short term deposit	135,051	100,042
	\$ 168,473	\$ 148,324

# ONTARIO RISK AND INSURANCE MANAGEMENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

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### 1. ORGANIZATION AND PURPOSE

The Ontario Risk and Insurance Management Society ("ORIMS") is a not-for-profit organization incorporated without share capital under the laws of the Province of Ontario and, as such, is generally exempt from income taxes. Its purpose is to promote and advance excellence in risk and insurance management.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of Presentation*

These financial statements include only the assets, liabilities, revenues and expenses of the Ontario Chapter. They do not include the accounts of the National Association nor any of the other chapters across Canada.

#### *Revenue Recognition*

Annual membership dues are for the period from April to March and are recognized as revenue in the period to which they apply. Dues received in advance are recorded as deferred revenue.

Annual general meeting, Christmas luncheon, curling bonspiel, golf tournament, programs, professional development fees and RIMS Canada Conference are recognized as revenue when the event takes place.

Pulse advertising, other revenue, and interest are recognized as revenue when the service is performed or earned.

Grants are recognized as revenue in the period in which the related expenses are incurred.

#### *Financial Instruments*

Financial assets and liabilities include cash, short term deposit, accounts receivable and accounts payable. Cash and short term deposit are classified as held for trading and are measured at fair value. Accounts receivable are classified as loans and receivables and measured at amortized cost. Accounts payable are classified as other financial liabilities and are measured at amortized cost.

#### *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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

### 3. SPENCER FOUNDATION GRANT

The Spencer Foundation Grant was received prior to the 2003 fiscal year to assist students enrolled in Risk and Insurance Management courses in Ontario. The balance of this grant is \$5,588 at March 31, 2010 and 2009.

# ONTARIO RISK AND INSURANCE MANAGEMENT SOCIETY

## NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

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### 4. GUARANTEES AND INDEMNITIES

The Society has indemnified its past, present and future directors, officers and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding, subject to certain restrictions. The Society has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits and actions, but there is no guarantee that the coverage will be sufficient should any action arise.

In the normal course of business, the Society has entered into agreements that include indemnities in favour of third parties, either express or implied, such as in service contracts, lease agreements or sales and purchase contracts. In these agreements, the Society agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of the Society. The maximum amount of any potential liability cannot be reasonably estimated.

### 5. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, short term deposit, accounts receivable, and accounts payable. It is management's opinion that the Society is not exposed to significant interest or currency risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

The Society is exposed to credit risk on the accounts receivable. The Society does not have significant exposure to any individual customer. In order to reduce its credit risk, the Society has adopted credit policies which include the analysis of the position of its members and regular review of their credit standings. The financial statements include an adequate provision for doubtful accounts receivable.

### 6. CAPITAL MANAGEMENT

The Society considers its capital to be net assets. The Society's objective when managing capital is to ensure that it has sufficient resources to provide its programs on behalf of its members. The Society manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets, working capital requirements and budgets its operations on a break-even basis so as to preserve its capital base.