

**CANADIAN EXPLOSIVES INDUSTRY  
ASSOCIATION**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2020**  
(Unaudited — See Notice to Reader)

# CANADIAN EXPLOSIVES INDUSTRY ASSOCIATION

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### **NOTICE TO READER**

On the basis of information provided by management, we have compiled the balance sheet of Canadian Explosives Industry Association as at December 31, 2020 and the statements of income and net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

March 20, 2020  
Orléans, Ontario

*TurnerMoore, LLP*  
Chartered Professional Accountants  
Licensed Public Accountants

**CANADIAN EXPLOSIVES INDUSTRY ASSOCIATION****BALANCE SHEET****AS AT DECEMBER 31, 2020**

(UNAUDITED - See Notice to Reader)

	2020	2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 74,230	\$ 57,796
	<b>\$ 74,230</b>	<b>\$ 57,796</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 2,317	\$ 2,319
<b>NET ASSETS</b>		
<b>Net assets</b>	<b>71,913</b>	<b>55,477</b>
	<b>\$ 74,230</b>	<b>\$ 57,796</b>

Approved on behalf of the Board:

\_\_\_\_\_  
Director\_\_\_\_\_  
Director*"See Notes to the Financial Statements"*

**CANADIAN EXPLOSIVES INDUSTRY ASSOCIATION  
STATEMENT OF INCOME AND NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

(UNAUDITED - See Notice to Reader)

	<b>2020</b>	<b>2019</b>
<b>REVENUE</b> <i>(Note 2)</i>	<b>\$ 92,256</b>	<b>\$ 142,688</b>
<b>EXPENSES</b>		
Advertising and promotion	500	27
Bank charges and interest	137	141
Insurance	1,030	2,007
Office expenses	3,367	6,593
Professional fees	3,109	3,290
Rent	10,815	-
Convention expenses	9,219	46,843
Fall meeting	-	16,575
Telecommunications	1,574	1,515
Managers' expenses and travel	2,600	5,254
Management fees	43,487	47,014
	<b>75,838</b>	<b>129,259</b>
<b>(DEFICIT) EXCESS FROM OPERATIONS</b>	<b>16,418</b>	<b>13,429</b>
<b>OTHER INCOME</b>	<b>18</b>	<b>20</b>
<b>DEFICIT OF REVENUE OVER EXPENDITURES</b>	<b>16,436</b>	<b>13,449</b>
<b>NET ASSETS, BEGINNING OF THE YEAR</b>	<b>55,477</b>	<b>42,028</b>
<b>NET ASSETS, END OF THE YEAR</b>	<b>\$ 71,913</b>	<b>\$ 55,477</b>

*"See Notes to the Financial Statements"*

**CANADIAN EXPLOSIVES INDUSTRY ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**  
(UNAUDITED - See Notice to Reader)

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**1 INTRODUCTORY NOTES**

The organization's main purposes are to promote high standards in the manufacturing, use, transportation and handling of explosives in the interest of worker and public safety. The organization is incorporated under the Canada Business Corporations Act as a non-for-profit organization and is exempt from income tax as a not-for-profit organization under the Income Tax Act.

**2 REVENUE**

	2020	2019
Membership fees	\$ 91,272	\$ 94,543
Convention registration	3,000	33,046
Fall meeting	(2,016)	15,099
<b>TOTAL REVENUE</b>	<b>\$ 92,256</b>	<b>\$ 142,688</b>

**3 COMPARATIVE FIGURES**

Certain prior year's figures have been reclassified for comparative purposes to conform with current year presentation.