

CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION  
ASSOCIATION CANADIENNE DE RADIOLOGIE D'INTERVENTION  
FINANCIAL STATEMENTS  
DECEMBER 31, 2016

CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION  
ASSOCIATION CANADIENNE DE RADIOLOGIE D'INTERVENTION  
FINANCIAL STATEMENTS  
DECEMBER 31, 2016

INDEX

	PAGE
REVIEW ENGAGEMENT REPORT	1
BALANCE SHEET	2
STATEMENT OF CHANGES IN NET ASSETS	3
STATEMENT OF INCOME	4
STATEMENT OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6 - 8



DesRosiers • Lombardi S.E.N.C.

SOCIÉTÉ DE COMPTABLES PROFESSIONNELS AGRÉÉS  
PARTNERSHIP OF CHARTERED PROFESSIONAL ACCOUNTANTS

1

## REVIEW ENGAGEMENT REPORT

To the Directors of  
CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE  
DE RADIOLOGIE D'INTERVENTION

We have reviewed the balance sheet of CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE DE RADIOLOGIE D'INTERVENTION as at December 31, 2016 and the statements of income, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in cursive script that reads "DesRosiers Lombardi".

Montreal, March 22, 2017

CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE DE  
RADIOLOGIE D'INTERVENTION  
BALANCE SHEET  
AS AT DECEMBER 31, 2016  
(unaudited)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 349,359	\$ 220,230
Temporary investments (note 3)	50,884	101,000
Accounts receivable	48,891	140,625
Prepaid expenses	<u>47,796</u>	<u>31,345</u>
	496,930	493,200
INVESTMENTS (note 4)	129,517	77,020
CAPITAL ASSETS (note 5)	<u>-</u>	<u>88</u>
	<u>\$ 626,447</u>	<u>\$ 570,308</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (note 6)	\$ 36,402	\$ 22,810
Membership dues received in advance	68,575	38,500
Cordis educationnal grant received in advance	<u>2,014</u>	<u>2,014</u>
	106,991	63,324
NET ASSETS		
UNRESTRICTED	<u>519,456</u>	<u>506,984</u>
	<u>\$ 626,447</u>	<u>\$ 570,308</u>

APPROVED ON BEHALF OF THE BOARD.

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

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

CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE DE  
RADIOLOGIE D'INTERVENTION  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2016  
(unaudited)

	2016	2015
BALANCE, BEGINNING OF YEAR	\$ 506,984	\$ 439,222
EXCESS OF REVENUES OVER EXPENSES	<u>12,472</u>	<u>67,762</u>
BALANCE, END OF YEAR	<u>\$ 519,456</u>	<u>\$ 506,984</u>

CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE DE  
RADIOLOGIE D'INTERVENTION  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2016  
(unaudited)

	2016	2015
REVENUES		
Industry support	\$ 295,000	\$ 275,000
Convention revenue	123,680	142,855
Membership dues	69,770	61,250
Sponsorship of Fellows Day	20,000	15,000
Tech and Nurses course revenue	6,060	5,920
Interest	4,413	4,063
Unrealised gain (loss) on investments	<u>(2,291)</u>	<u>(1,075)</u>
	<u>516,632</u>	<u>503,013</u>
EXPENSES		
Salaries and fringe benefits	142,570	132,698
Convention and annual general meeting costs	141,582	119,740
Public relations campaign	64,952	34,195
Executive meetings, traveling representation	63,115	60,504
Professional fees	19,646	18,621
Rent	15,561	14,793
Office expense	12,322	12,827
Training	11,248	9,456
WEB site development	9,595	6,546
Working groups	8,717	10,955
Interest, bank and credit card charges	6,502	6,953
Tech and Nurses course expense	5,074	4,204
Insurance	3,188	3,143
Depreciation of capital assets	<u>88</u>	<u>616</u>
	<u>504,160</u>	<u>435,251</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 12,472</u>	<u>\$ 67,762</u>

CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE DE  
RADIOLOGIE D'INTERVENTION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2016  
(unaudited)

	2016	2015
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 12,472	\$ 67,762
Non-cash items:		
Depreciation of capital assets	88	616
Unrealised (gain) loss on investments	<u>2,291</u>	<u>1,075</u>
	<u>14,851</u>	<u>69,453</u>
Net change in non-cash working capital items:		
Accounts receivable	91,734	(55,625)
Prepaid expenses	(16,451)	(11,560)
Accounts payable and accrued liabilities	13,592	(2,097)
Membership dues received in advance	<u>30,075</u>	<u>(7,250)</u>
	<u>118,950</u>	<u>(76,532)</u>
Cash provided by (used in) operating activities	<u>133,801</u>	<u>(7,079)</u>
INVESTING ACTIVITIES		
(Increase), decrease in temporary investments	50,116	(51,000)
Increase in Investments	<u>(54,788)</u>	<u>(27,438)</u>
Cash provided by (used in) investing activities	<u>(4,672)</u>	<u>(78,438)</u>
NET CASH INCREASE (DECREASE) DURING THE YEAR	129,129	(85,517)
CASH POSITION AT BEGINNING OF YEAR	<u>220,230</u>	<u>305,747</u>
CASH POSITION AT END OF YEAR	<u>\$ 349,359</u>	<u>\$ 220,230</u>

Cash and cash equivalents consist of cash.

CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE DE  
RADIOLOGIE D'INTERVENTION  
NOTES TO FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2016  
(unaudited)

1. STATUTES

The Canadian Interventional Radiology Association was incorporated under Part II of the Canada Corporations act on February 28, 2005. The objects of the Corporation are to promote interests of the Interventional Radiology Specialty, to provide for education in Interventional Radiology and to enhance the practice of Interventional Radiology in Canada.

2. SIGNIFICANT ACCOUNTING POLICIES

The Organization applies the Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated using the straight-line method over the following periods:

Office furniture and equipment	5 years
Computers and software	3 years

Use of estimates

The preparation of financial statements in conformity 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 date of the financial statements and the reported amounts of revenues and expenses during the reported year. Actual results could differ from those estimates.

Income recognition

Membership dues and industry support are recognized as revenue at the earliest of the date of receipt or the date it becomes receivable.



CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE DE  
RADIOLOGIE D'INTERVENTION  
NOTES TO FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2016  
(unaudited)

3. TEMPORARY INVESTMENTS

	2016	2015
Guaranteed investment certificat 1,76%, due June 13, 2016	\$ -	\$ 50,000
Guaranteed investment certificat 1,70%, due November 7, 2016	-	51,000
Guaranteed investment certificat 1,66%, due July 27, 2018	<u>50,884</u>	<u>-</u>
	<u>\$ 50,884</u>	<u>\$ 101,000</u>

4. INVESTMENTS

	2016	2015
Bond fund	\$ 132,439	\$ 77,651
Unrealised gain (loss) on investments	<u>(2,922)</u>	<u>(631)</u>
	<u>\$ 129,517</u>	<u>\$ 77,020</u>

5. CAPITAL ASSETS

	2016		2015	
Cost	Accumulated amortization	Net book value	Net book value	
Office furniture and equipment	\$ 740	\$ 740	\$ -	\$ -
Computers and software	<u>10,866</u>	<u>10,866</u>	<u>-</u>	<u>88</u>
	<u>\$ 11,606</u>	<u>\$ 11,606</u>	<u>\$ -</u>	<u>\$ 88</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Accounts payable, accrued liabilities	\$ 19,979	\$ 13,519
Sales tax payable	<u>16,423</u>	<u>9,291</u>
	<u>\$ 36,402</u>	<u>\$ 22,810</u>

CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION / ASSOCIATION CANADIENNE DE  
RADIOLOGIE D'INTERVENTION  
NOTES TO FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2016  
(unaudited)

7. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The carrying values of the Association's short-term financial instruments, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to their short maturities.

Credit risk

All cash and cash equivalents are held by a Canadian chartered bank.