

**CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY /
ASSOCIATION CANADIENNE POUR LA RADIOLOGIE D'INTERVENTION
UNAUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

**CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY/
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UNAUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of the **Canadian Association for Interventional Radiology**,

I have reviewed the accompanying financial statements of the **Canadian Association for Interventional Radiology** that comprise the balance sheet as at December 31, 2018, and the statements of income, net assets and cash flows for the year then ended, 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 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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 practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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 my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of the **Canadian Association for Interventional Radiology** as at December 31, 2018, 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.

Delphine Dupont, CPA auditrice, CA

Montreal, February 25th, 2019

CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY /
ASSOCIATION CANADIENNE POUR LA RADIOLOGIE D'INTERVENTION
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018
(Unaudited)

	2018		2017
REVENUES			
Industry support	280 000	\$	282 014
Convention revenue	120 540		118 811
Membership dues	70 980		70 235
CME course revenue	71 028		52 910
Sponsorship of Fellows Day	18 000		19 500
Tech and Nurses course revenue	7 490		6 235
Interest	4 064		3 886
Unrealised gain (loss) on investments	(2 734)		(522)
	569 368		553 069
EXPENSES			
Salaries and fringe benefits	146 989		202 039
Convention and annual general meeting costs	175 313		130 877
Public relations campaign	33 775		24 057
Executive meetings, traveling expenses	58 401		42 194
Professional fees	21 186		76 270
CME Course Expenses	44 200		32 366
Rent	17 664		16 448
Office Expense	20 067		17 843
Training	-		330
Web site development	37 990		5 118
Interest, bank and credit cards charges	9 770		7 385
Tech and Nurse course expenses	3 157		5 672
Insurance	3 283		3 235
Depreciation	801		-
	572 596		563 834
EXCESS OF REVENUES OVER EXPENSES (DEFICIT)	(3 228)	\$	(10 765)
			\$

See Notes to the Unaudited Financial Statements

**CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY /
ASSOCIATION CANADIENNE POUR LA RADIOLOGIE D'INTERVENTION
BALANCE SHEET
DECEMBER 31, 2018**

(Unaudited)

	2018		2017	
ASSETS				
Current Assets				
Cash	259 435	\$	288 450	\$
Temporary investments (Note 3)	30 480		81 729	
Accounts receivable	105 473		85 473	
Prepaid Expenses	52 606		44 227	
	447 994		499 879	
Investments (Note 4)	131 737		131 929	
Capital assets (Note 5)	1 514		2 315	
	581 245	\$	634 123	\$
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses (Note 6)	38 687	\$	51 937	\$
Membership dues received in advance	37 095		73 495	
	75 782		125 432	
NET ASSETS				
Unrestricted	503 949		506 376	
Invested in capital assets	1 514		2 315	
	505 463		508 691	
	581 245	\$	634 123	\$

See Notes to the Unaudited Financial Statements

APPROVED ON BEHALF OF THE BOARD

_____, Director

_____, Director

**CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY /
ASSOCIATION CANADIENNE POUR LA RADIOLOGIE D'INTERVENTION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018**

(Unaudited)

	2018	2017
Balance, beginning of year	508 691 \$	519 456 \$
Excess of revenues over expenses (deficit)	(3 228)	(10 765)
Balance, end of year	505 463 \$	508 691 \$

See Notes to the Unaudited Financial Statements

**CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY /
ASSOCIATION CANADIENNE POUR LA RADIOLOGIE D'INTERVENTION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2018**

(Unaudited)

	2018	2017
Operating activities		
Excess of revenues over expenses	(3 228) \$	(10 765) \$
Non-cash items:		
Depreciation of capital assets	801	-
Unrealised loss (gain) on investments	2 734	522
	<u>307</u>	<u>(10 243)</u>
Net change in non-cash working capital items:		
Accounts receivable	(20 000)	(36 583)
Prepaid expenses	(8 379)	3 569
Accounts payable and accrued liabilities	(13 250)	15 535
Membership dues received in advance	(36 400)	2 906
Cash provided by operating activities	<u>(77 722)</u>	<u>(24 816)</u>
Investing activities		
Decrease (Increase) in temporary investments	51 249	(30 845)
Increase in investments	(2 542)	(2 933)
Purchase of capital assets	-	(2 315)
Cash provided by investing activities	<u>48 707</u>	<u>(36 093)</u>
Net cash increase during the year	(29 015)	(60 909)
Cash position at beginning of year	288 450	349 359
Cash position at end of year	<u>259 435</u> \$	<u>288 450</u> \$

See Notes to the Unaudited Financial Statements

1. Statutes

The Canadian Association for Interventional Radiology was incorporated under Part II of the Canada Corporations act on February 28, 2005, and continued under the Canada Not-for-profit Corporations Act on June 11, 2014. 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. It is exempt of income taxes under article 149(1)(l) of the Income Tax Act.

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:

Computers and software 3 years

Income recognition

The Association applies the deferral method to recognize contributions. Restricted contributions are recognized in the period in which the related expenses are incurred. Non-restricted contributions are recognized as income when they are received or receivable if the amount receivable can reasonably be estimated and its collection is reasonably assured.

Industry support and Membership dues are reconized as revenue at the earliest of the date of receipt or the date it becomes receivable, in the period to which they refer. Convention revenue, CME course revenue and Tech and Nurses course revenue are recognized when these events take place.

Financial instruments

The Association initially measures its financial assets and liabilities at fair market value. It subsequently measures all its financial assets and liabilities at amortized cost, with the exception of investments in equity instruments that are quoted on an active market, which it measures at fair market value. Fair market value changes are accounted for in the statement of income.

Financial assets measured at amortized cost consist of cash, temporary investments and accounts receivable.

Financial liabilities measured at cost consist of accounts payable and accrued expenses.

3. Temporary Investments

	2018	2017
Guaranteed Investment Certificate 1,60% due October 11, 2019	30 000 \$	30 000 \$
Guaranteed Investment Certificate 1,66% due July 17, 2018	-	51 729
	<u>30 000 \$</u>	<u>81 729 \$</u>

4. Investments

	2018	2017
Bond fund	137 914 \$	135 373 \$
Unrealised gain (loss) on investments	(6 177)	(3 444)
	<u>131 737 \$</u>	<u>131 929 \$</u>

5. Capital Assets

	2018			2017
	Cost	Accumulated amortization	Net book value	Net book value
Computers and software	13 181 \$	11 667 \$	1 514 \$	2 315 \$
	<u>13 181 \$</u>	<u>11 667 \$</u>	<u>1 514 \$</u>	<u>2 315 \$</u>

6. Accounts Payable and Accrued Liabilities

	2018	2017
Accounts payable, accrued liabilities	16 446 \$	47 084 \$
Amounts due to governments	22 241	4 853
	<u>38 687 \$</u>	<u>51 937 \$</u>

7. Financial Instruments

Fair value

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

Credit risk

The Association is exposed to credit risk due to its accounts receivable. The Association continuously measures the amounts receivable based on their net realizable value, which is determined from historical data and an evaluation of the current economic environment.

Other price risk

The Association is exposed to other price risk due to the fluctuating market value of its investments in equity instruments quoted on an active market.