

**CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION/
ASSOCIATION CANADIENNE DE RADIOLOGIE D'INTERVENTION
UNAUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2017**



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DUPONT VENDETTE CPA INC.
Société de comptables professionnels agréés

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of the **Canadian Interventional Radiology Association** that comprise the balance sheet as at December 31, 2017, 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

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 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 our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of the **Canadian Interventional Radiology Association** as at December 31, 2017, 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.

Dupont Vendette CPA Inc.

Dupont Vendette CPA Inc. (1)
March 7, 2018
(1) CPA auditor, CA, public accountancy permit no. A107932

**CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION/
ASSOCIATION CANADIENNE DE RADIOLOGIE D'INTERVENTION
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017**
(Unaudited)

	2017	2016
REVENUES		
Industry support	282 014 \$	295 000 \$
Convention revenue	118 811	123 680
Membership dues	70 235	69 770
CME course revenue	52 910	-
Sponsorship of Fellows Day	19 500	20 000
Tech and Nurses course revenue	6 235	6 060
Interest	3 886	4 413
Unrealised gain (loss) on investments	(522)	(2 291)
	553 069	516 632
EXPENSES		
Salaries and fringe benefits	202 039	142 570
Convention and annual general meeting costs	130 877	141 582
Public relations campaign	24 057	64 952
Executive meetings, traveling expenses	42 194	63 115
Professional fees	76 270	19 646
CME Course Expenses	32 366	-
Rent	16 448	15 561
Office Expense	17 843	12 322
Training	330	11 248
WEB site development	5 118	9 595
Working Group	-	8 717
Interest, bank and credit cards charges	7 385	6 502
Tech and Nurse course expenses	5 672	5 074
Insurance	3 235	3 188
Depreciation	-	88
	563 834	504 160
EXCESS OF REVENUES OVER EXPENSES (DEFICIT)	(10 765) \$	12 472 \$

See Notes to the Unaudited Financial Statements

**CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION/
ASSOCIATION CANADIENNE DE RADIOLOGIE D'INTERVENTION
BALANCE SHEET
DECEMBER 31, 2017**

(Unaudited)

	2017	2016
ASSETS		
Current Assets		
Cash	288 450 \$	349 359 \$
Temporary investments (Note 3)	81 729	50 884
Accounts receivable	85 473	48 890
Prepaid Expenses	44 227	47 796
	<hr/> 499 879	<hr/> 496 929
Investments (Note 4)	131 929	129 518
Capital assets (Note 5)	2 315	-
	<hr/> 634 123 \$	<hr/> 626 447 \$
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses (Note 6)	51 937 \$	36 402 \$
Membership dues received in advance	73 495	68 575
Cordis educational grant received in advance	-	2 014
	<hr/> 125 432	<hr/> 106 991
NET ASSETS		
Unrestricted	506 376	519 456
Invested in capital assets	2 315	-
	<hr/> 508 691	<hr/> 519 456
	<hr/> 634 123 \$	<hr/> 626 447 \$

See Notes to the Unaudited Financial Statements

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, 2017**

(Unaudited)

	2017	2016
Balance, beginning of year	519 456 \$	506 984 \$
Excess of revenues over expenses (deficit)	(10 765)	12 472
Balance, end of year	508 691 \$	519 456 \$

See Notes to the Unaudited Financial Statements

**CANADIAN INTERVENTIONAL RADIOLOGY ASSOCIATION/
ASSOCIATION CANADIENNE DE RADIOLOGIE D'INTERVENTION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2017**

(Unaudited)

	2017	2016
Operating activities		
Excess of revenues over expenses	(10 765) \$	12 472 \$
Non-cash items:		
Depreciatin of capital assets	-	88
Unrealised (gain) loss on investments	522	2 291
	<hr/> (10 243)	<hr/> 14 851
Net change in non-cash working capital items:		
Accounts receivable	(36 583)	91 734
Prepaid expenses	3 569	(16 451)
Accounts payable and accrued liabilities	15 535	13 592
Membership dues received in advance	2 906	30 075
Cash provided by operating activities	<hr/> (24 816)	<hr/> 133 801
Investing activities		
Increase in temporary investments	(30 845)	50 116
Increase in investments	(2 933)	
Purchase of capital assets	(2 315)	(54 788)
Cash provided by investing activities	<hr/> (36 093)	<hr/> (4 672)
Net cash increase during the year	(60 909)	129 129
Cash position at beginning of year	349 359	220 230
Cash position at end of year	<hr/> 288 450 \$ <hr/>	<hr/> 349 359 \$ <hr/>

See Notes to the Unaudited Financial Statements

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 reconized as revenue at the earliest of the date of receipt or the date it becomes receivable.

3. Temporary Investments

	2017	2016
Guaranteed investment certificat 1,60% due October 11, 2018	30 000 \$	-
Guaranteed investment certificat 1,66% due July 17, 2018	51 729	50 884 \$
	<u>81 729 \$</u>	<u>50 884 \$</u>

4. Investments

	2017	2016
Bond fund	135 373 \$	132 439 \$
Unrealised gain (loss) on investments	(3 444)	(2 921) \$
	<u>131 929 \$</u>	<u>129 518 \$</u>

5. Capital Assets

	2017			2016
	Cost	Accumulated amortization	Net book value	Net book value
Office furniture and equipment	740	740	-	-
Computers and software	13 181	10 866	2 315	-
	<u>13 921 \$</u>	<u>11 606 \$</u>	<u>2 315 \$</u>	<u>- \$</u>

6. Accounts Payable and Accrued Liabilities

	2017	2016
Accounts payable, accrued liabilities	47 084 \$	19 979 \$
Sales tax payable	4 853	16 423
	<u>51 937 \$</u>	<u>36 402 \$</u>

7. Financial Instruments

Fair value of financial instruments

The carrying value 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.