

**CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY /  
ASSOCIATION CANADIENNE POUR LA RADIOLOGIE D'INTERVENTION  
UNAUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**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, 2019, 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, 2019, 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

Delphine Dupont, CPA auditor, CA

Montreal, February 24th, 2020

**CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY /  
ASSOCIATION CANADIENNE POUR LA RADIOLOGIE D'INTERVENTION  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2019**

*(Unaudited)*

	<b>2019</b>	<b>2018</b>
<b>REVENUES</b>		
Industry support	320 000 \$	280 000 \$
Convention revenue	172 440	146 030
Membership dues	79 745	70 980
CME course revenue	70 235	71 028
Interest	714	4 064
Gain (loss) on investments	1 914	(2 734)
	<b>645 048</b>	<b>569 368</b>
<b>EXPENSES</b>		
Convention and annual general meeting costs	174 247	173 905
Salaries and fringe benefits	153 725	146 989
Public relations campaign	56 306	38 340
CME Course Expenses	52 060	44 200
Executive meetings, traveling expenses	50 490	58 401
Office Expense	17 906	20 067
Rent	16 849	17 664
Professional fees	14 542	21 186
Web site development	13 853	37 990
Interest, bank and credit cards charges	9 551	9 770
Insurance	3 430	3 283
Depreciation	772	801
	<b>563 731</b>	<b>572 596</b>
<b>EXCESS OF REVENUES OVER EXPENSES (DEFICIT)</b>	<b>81 317 \$</b>	<b>(3 228) \$</b>

See Notes to the Unaudited Financial Statements

**CANADIAN ASSOCIATION FOR INTERVENTIONAL RADIOLOGY /  
ASSOCIATION CANADIENNE POUR LA RADIOLOGIE D'INTERVENTION  
BALANCE SHEET  
DECEMBER 31, 2019**

*(Unaudited)*

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	300 036 \$	259 435 \$
Temporary investments (Note 4)	179 529	30 480
Accounts receivable	143 552	105 473
Prepaid Expenses	33 348	52 606
	<hr/>	<hr/>
	656 465	447 994
Investments (Note 5)	-	131 737
Longterm deposits	9 170	-
Capital assets (Note 6)	742	1 514
	<hr/>	<hr/>
	<b>666 377 \$</b>	<b>581 245 \$</b>
<hr/>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses (Note 7)	37 098 \$	38 687 \$
Unearned revenues	42 499	37 095
	<hr/>	<hr/>
	79 597	75 782
 <b>NET ASSETS</b>		
Unrestricted	586 038	503 949
Invested in capital assets	742	1 514
	<hr/>	<hr/>
	586 780	505 463
	<hr/>	<hr/>
	<b>666 377 \$</b>	<b>581 245 \$</b>
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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, 2019**

*(Unaudited)*

	<b>2019</b>	<b>2018</b>
Balance, beginning of year	505 463 \$	508 691 \$
Excess of revenues over expenses (deficit)	81 317	(3 228)
<b>Balance, end of year</b>	<b>586 780 \$</b>	<b>505 463 \$</b>

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, 2019**

*(Unaudited)*

	<b>2019</b>	<b>2018</b>
<b>Operating activities</b>		
Excess of revenues over expenses	81 317 \$	(3 228) \$
Non-cash items:		
Depreciation of capital assets	772	801
Unrealised loss (gain) on investments	(1 914)	2 734
	<u>80 175</u>	<u>307</u>
Net change in non-cash working capital items:		
Accounts receivable	(38 079)	(20 000)
Prepaid expenses	19 258	(8 379)
Accounts payable and accrued liabilities	(1 589)	(13 250)
Membership dues received in advance	5 404	(36 400)
Increase in longterm deposits	(9 170)	-
Cash provided by operating activities	<u>55 999</u>	<u>(77 722)</u>
<b>Investing activities</b>		
Decrease (increase) in temporary investments	(149 049)	51 249
Decrease (increase) in investments	133 651	(2 542)
Cash provided by investing activities	<u>(15 398)</u>	<u>48 707</u>
<b>Net cash increase during the year</b>	40 601	(29 015)
<b>Cash position at beginning of year</b>	259 435	288 450
<b>Cash position at end of year</b>	<u><u>300 036 \$</u></u>	<u><u>259 435 \$</u></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 recognized 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 and CME 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. Measurement uncertainty**

Industry support revenue consists of multiple deliverables, some of which occur in the subsequent year. The Association cannot determine the value for each deliverable, and therefore recognizes the total value of the consideration in the current year.

**4. Temporary Investments**

	<b>2019</b>	<b>2018</b>
Short-term obligation, due August 26, 2020	104 049 \$	- \$
Guaranteed Investment Certificate 2,3% due July 10, 2020	45 000	-
Guaranteed Investment Certificate 1,45% due October 11, 2020	30 480	30 480
	<u>179 529 \$</u>	<u>30 480 \$</u>

**5. Investments**

	<b>2019</b>	<b>2018</b>
Bond fund	- \$	137 914 \$
Unrealised gain (loss) on investments	-	(6 177)
	<u>- \$</u>	<u>131 737 \$</u>

**6. Capital Assets**

	<b>2019</b>			<b>2018</b>
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>	<b>Net book value</b>
Computers and software	13 181 \$	12 439 \$	742 \$	1 514 \$
	<u>13 181 \$</u>	<u>12 439 \$</u>	<u>742 \$</u>	<u>1 514 \$</u>

**7. Accounts Payable and Accrued Liabilities**

	<b>2019</b>	<b>2018</b>
Accounts payable, accrued liabilities	19 810 \$	16 446 \$
Amounts due to governments	17 288	22 241
	<u>37 098 \$</u>	<u>38 687 \$</u>

**8. Commitments**

The Association is committed to an office space lease agreement ending October 2021, for a total amount of \$37 286, consisting of \$20 338 in 2020 and \$16 948 in 2021.

**9. 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.

**10. Comparative figures**

Certain figures for 2018 have been reclassified to make their presentation identical to that adopted in 2019.