

Canadian Association for Interventional Radiology /  
Association canadienne pour la radiologie d'intervention  
Financial Statements  
For the Year Ended December 31, 2021  
(Unaudited)

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Contents

Review Engagement Report	1 - 2
Financial Statements	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



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## Independent Practitioner's Review Engagement Report

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To the directors of  
Canadian Association for Interventional Radiology

We have reviewed the statement of financial position of Canadian Association for Interventional Radiology / Association canadienne pour la radiologie d'intervention as at December 31, 2021 and the statements of operations, changes in 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 financial statements do not present fairly, in all material respects, the financial position of Canadian Association for Interventional Radiology / Association canadienne pour la radiologie d'intervention as at December 31, 2021, 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
March 3, 2022

Canadian Association for Interventional Radiology  
 Association canadienne pour la radiologie d'intervention  
 Statement of Financial Position  
 (Unaudited)

December 31	2021	2020
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 685,835	\$ 357,496
Guaranteed investment certificates	30,000	30,000
Accounts receivable	30,302	40,365
Prepaid expenses	97,046	10,479
	<u>843,183</u>	<u>438,340</u>
Tangible capital assets (Note 2)	1,919	1,237
Long-term deposits	2,268	73,185
	<u>\$ 847,370</u>	<u>\$ 512,762</u>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 3)	\$ 28,732	\$ 39,206
Deferred revenue	155,511	96,675
	<u>184,243</u>	<u>135,881</u>
Long-term debt (Note 5)	40,000	-
Deferred contributions	115,000	-
	<u>339,243</u>	<u>135,881</u>
<b>Contractual obligations (Note 6)</b>		
<b>Net Assets</b>		
Invested in tangible capital Assets	1,919	1,237
Unrestricted	506,208	375,644
	<u>508,127</u>	<u>376,881</u>
	<u>\$ 847,370</u>	<u>\$ 512,762</u>

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  
 (Unaudited)

For the year ended December 31	Invested in Tangible Capital Assets	Unrestricted	2021 Total	2020 Total
Balance, beginning of the year	\$ 1,237	\$ 375,644	\$ 376,881	\$ 236,479
Excess (deficiency) of revenues over expenses	(677)	131,923	131,246	140,402
Purchase of tangible capital assets	1,359	(1,359)	-	-
Balance, end of the year	\$ 1,919	\$ 506,208	\$ 508,127	\$ 376,881

The accompanying notes are an integral part of these financial statements.

Canadian Association for Interventional Radiology  
 Association canadienne pour la radiologie d'intervention  
 Statement of Operations  
 (Unaudited)

For the year ended December 31	2021	2020
<b>Revenue</b>		
Industry support	\$ 273,540	\$ 320,000
Membership dues	86,592	71,155
Government assistance	62,011	73,616
Educational grant	45,000	-
CME course revenue	10,636	92,139
Other income	4,388	906
Interest income	249	3,526
	482,416	561,342
<b>Expenses</b>		
Amortization of tangible capital assets	677	1,286
CME course expenses	1,400	59,465
Convention and annual general meeting costs	-	4,708
Credit card charges	5,186	5,048
Educational initiative	45,000	-
Insurance	3,820	3,589
Interest and bank charges	630	1,600
Office expenses	18,922	26,747
Other operating expenses	23,383	46,154
Professional fees	17,601	40,300
Rental	18,720	21,612
Virtual events	24,308	-
Wages and benefits	191,523	210,431
	351,170	420,940
<b>Excess of revenues over expenses</b>	<b>\$ 131,246</b>	<b>\$ 140,402</b>

The accompanying notes are an integral part of these financial statements.

Canadian Association for Interventional Radiology  
 Association canadienne pour la radiologie d'intervention  
 Statement of Cash Flows  
 (Unaudited)

For the year ended December 31	2021	2020
Cash flows from operating activities		
Excess of revenues over expenses	\$ 131,246	\$ 140,402
Items not affecting cash:		
Amortization of tangible capital assets	677	1,286
	<u>131,923</u>	<u>141,688</u>
Changes in non-cash working capital:		
Accounts receivable	10,063	(36,813)
Prepaid expenses	(86,567)	22,869
Accounts payable and accrued liabilities	(10,474)	2,228
Deferred revenue	173,836	(156,245)
Long-term deposits	70,917	(64,015)
	<u>289,698</u>	<u>(90,288)</u>
Cash flows from investing activities		
Purchase of tangible capital assets	(1,359)	(1,781)
Decrease in guaranteed investment certificates	-	480
	<u>(1,359)</u>	<u>(1,301)</u>
Cash flows from financing activities		
CEBA loan	40,000	-
	<u>40,000</u>	<u>-</u>
Net increase (decrease) in cash	328,339	(91,589)
Cash, beginning of the year	<u>357,496</u>	<u>449,085</u>
Cash, end of the year	<u>\$ 685,835</u>	<u>\$ 357,496</u>

The accompanying notes are an integral part of these financial statements.

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Canadian Association for Interventional Radiology  
Association canadienne pour la radiologie d'intervention  
Notes to Financial Statements  
(Unaudited)

December 31, 2021

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1. Significant Accounting Policies

Nature and Purpose of Organization	The Canadian Association for Interventional Radiology / Association canadienne pour la radiologie d'intervention 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.
Basis of Accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Revenue Recognition	<p>The Canadian Association for Interventional Radiology / Association canadienne pour la radiologie d'intervention follows the deferral method of accounting for contributions.</p> <p>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.</p> <p>Industry support and Membership dues are recognized as revenue in the period to which they refer. Convention revenue and CME course revenue are recognized when these events take place.</p>
Financial Instruments	<p><u>Initial and subsequent measurement</u> The Association initially measures its financial assets and liabilities at fair value. It subsequently measures all its financial assets and liabilities at amortized cost.</p> <p><u>Impairment</u> Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p> <p><u>Transaction costs</u> Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.</p>



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Canadian Association for Interventional Radiology  
Association canadienne pour la radiologie d'intervention  
Notes to Financial Statements  
(Unaudited)

December 31, 2021

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1. Significant Accounting Policies (continued)

Tangible Capital Assets      Tangible capital assets are accounted for at cost and amortized on the basis of their useful life using the straight-line basis over the following durations:

	Method	Rate
Computer equipment	Straight-line	3 years

Government Assistance      Funding received from the government of Canada is subject to specific terms and conditions regarding the expenditure of the funds. The Association accounting records may be subject to an audit by the Canada Revenue Agency (CRA) to identify instances, if any, where amounts charged against the funds have not complied with the agreed terms and conditions and which therefore would be refundable to the CRA. Funding received during the year for the current expenses is recorded as revenue in the year.

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Canadian Association for Interventional Radiology  
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 Notes to Financial Statements  
 (Unaudited)

December 31, 2021

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2. Tangible Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 16,321	\$ (14,402)	\$ 14,962	\$ (13,725)
		\$ 1,919		\$ 1,237

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3. Government Remittances

Included in accounts payable and accrued liabilities are government remittances payable of \$5,815 (2020 - \$10,639).

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4. Financial Instruments

Credit risk

The Association is exposed to credit risk for its accounts receivable. The Association provides credit to its members in the normal course of its operations.

Interest rate risk

The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed interest instruments subject the Association to a fair value risk, since fair value fluctuates inversely to changes in market interest rates.

Change in risk

There have been no change in the risk exposure compared to the prior year.

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Canadian Association for Interventional Radiology  
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December 31, 2021

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5. Long-term Debt

In 2021, the Association received a \$60,000 Canada Emergency Business Account (CEBA) loan to finance qualifying non-deferrable expenses during COVID. The loan is non-interest bearing with no scheduled payments until December 31, 2023. If \$40,000 of the loan has been repaid by that date, the remaining \$20,000 will be forgiven.

If \$40,000 in loan payments have not been made by December 31, 2023, the full outstanding balance plus the \$20,000 that was eligible to be forgiven will be converted to a 5% interest bearing loan to be repaid in monthly installments over a two year period ending December 31, 2025. The \$20,000 forgivable portion has been recorded as revenue in 2021.

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6. Contractual Obligations

The Association has entered into multiple agreements for the 2022 and 2023 conferences in which the Association would be subject to cancellation fees totaling \$64,865.

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7. Uncertainty due to COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

Multiple events had to be virtual in 2021 due to travel and in-person gathering restrictions. Management is actively monitoring the global situation on its financial condition, liquidity, operations, members, industry, and workforce. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Association's financial condition, liquidity, and future results of operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Association is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.