

Canadian Association for Interventional Radiology /
Association canadienne pour la radiologie d'intervention
Financial Statements
For the Year Ended December 31, 2023
(Unaudited)

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



Tél./Tel: 613-237-9331
Télec./Fax: 613-237-9779
www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
180 Kent Street
Suite 1700
Ottawa ON K1P 0B6 Canada

Independent Practitioner's Review Engagement Report

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, 2023 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, 2023, 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
February 29, 2024

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

December 31	2023	2022
Assets		
Current		
Cash	\$ 756,817	\$ 719,116
Guaranteed investment certificate (Note 2)	31,102	30,000
Accounts receivable	51,851	52,371
Sales tax receivable	9,994	14,132
Prepaid expenses	60,245	47,635
	910,009	863,254
Tangible capital assets (Note 3)	853	1,279
Long-term deposits	15,250	7,406
	\$ 926,112	\$ 871,939
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 28,180	\$ 78,690
Government remittances payable	11,421	24,052
Deferred revenue	183,719	151,957
Deferred contributions (Note 4)	-	56,268
	223,320	310,967
Long-term debt (Note 6)	-	40,000
	223,320	350,967
Contractual obligations (Note 7)		
Net Assets		
Invested in tangible capital Assets	853	1,279
Unrestricted	701,939	519,693
	702,792	520,972
	\$ 926,112	\$ 871,939

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	2023 Total	2022 Total
Balance, beginning of the year	\$ 1,279	\$ 519,693	\$ 520,972	\$ 508,127
Excess (deficiency) of revenues over expenses	(426)	182,246	181,820	12,845
Balance, end of the year	\$ 853	\$ 701,939	\$ 702,792	\$ 520,972

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	2023	2022
Revenue		
Convention revenue	\$ 372,026	\$ 150,150
Industry support	270,000	355,000
Membership dues	91,426	84,290
Sponsorship revenue	72,500	-
Research project	56,268	58,732
CME course revenue	40,928	33,088
Other income	8,102	-
Interest income	4,692	816
	915,942	682,076
Expenses		
Convention and annual general meeting costs	252,843	240,090
Wages and benefits	192,858	193,708
CME course expenses	82,930	5,516
Governance and board management	63,171	65,473
Office expenses	44,642	16,132
International Stakeholders	23,727	25,699
Professional fees	15,884	19,449
Program and events	14,017	-
Web site development	13,389	6,174
Credit card charges	9,280	8,098
Virtual events	5,939	14,562
Rental	4,513	4,163
Marketing and communications	4,431	6,685
Interest and bank charges	3,478	1,490
Insurance	2,594	2,620
Amortization of tangible capital assets	426	640
Educational initiative	-	58,732
	734,122	669,231
Excess of revenues over expenses	\$ 181,820	\$ 12,845

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	2023	2022
Cash flows from operating activities		
Cash receipts from convention and annual meeting	\$ 683,840	\$ 469,995
Cash receipts from members	91,426	84,290
Cash receipts from sponsorship	72,500	-
Cash receipts from courses and other events	49,030	33,088
Cash receipts from interest earned	4,692	816
Cash paid to suppliers and employees	(862,685)	(554,908)
	<u>38,803</u>	<u>33,281</u>
Cash flows from investing activities		
Interest earned re-invested in investment certificates	(1,102)	-
	<u>37,701</u>	<u>33,281</u>
Net increase in cash	37,701	33,281
Cash, beginning of the year	<u>719,116</u>	<u>685,835</u>
Cash, end of the year	<u>\$ 756,817</u>	<u>\$ 719,116</u>

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

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

December 31, 2023

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> <p>Deferred revenue consists of the following:</p> <ul style="list-style-type: none">• membership dues received in advance of the year of membership;• partnership dues received in advance for the following year; and• sponsorship and registration fees received in advance of the events they relate to.
Financial Instruments	<p><u>Initial and subsequent measurement</u></p> <p>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></p> <p>Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p>

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

December 31, 2023

1. Significant Accounting Policies (continued)

Transaction costs

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.

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 duration:

Computer equipment	Duration 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.

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

December 31, 2023

2. Guaranteed Investment Certificate

The Association holds a guaranteed investment certificate with a principal amount of \$30,000 and accrued interest earned of \$1,102. The GIC has a 1 year term maturing October 11, 2024 and earns interest at 2% per annum.

3. Tangible Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 3,140	\$ (2,287)	\$ 16,321	\$ (15,042)
		\$ 853		\$ 1,279

4. Deferred Contributions

Deferred contributions represent funds received to cover costs related to the research initiative:

	2023		2022	
Beginning balance	\$ 56,268	\$ 115,000		
Less: amounts recognized as revenue in the year	(56,268)	(58,732)		
Ending balance	\$ -	\$ 56,268		

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

December 31, 2023

5. 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 has been an increase in interest rate risk from previous year due to the interest rate hikes announced by the Bank of Canada. There have been no changes in the credit risk exposure compared to the prior year.

6. 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 entire loan balance was repaid during the year.

7. Contractual Obligations

The Association has entered into multiple agreements for 2024 and 2025 conferences in which the Association would be subject to cancellation fees totaling \$208,814.