



Financial Statements

(Unaudited)

Nova Scotia Association of Medical Radiation
Technologists

February 28, 2015

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Review Engagement Report

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To the Members of
Nova Scotia Association of Medical Radiation Technologists

We have reviewed the statement of financial position of Nova Scotia Association of Medical Radiation Technologists as at February 28, 2015 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Association.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Yarmouth, Canada
February 12, 2016



Chartered Accountants

Nova Scotia Association of Medical Radiation Technologists

Statements of Operations and Changes in Net Assets

(Unaudited)

Year ended February 28

	2015	2014
Revenues		
Member dues	\$ 203,921	\$ 197,844
Student exam fees	1,350	3,000
Investment and other income	4,099	785
Unrealized gain on investments	<u>1,464</u>	<u>1,840</u>
	<u>210,834</u>	<u>203,469</u>
Expenditures		
AMRTRC membership fees and meetings	4,000	4,000
Accounting fees	1,605	1,723
Annual reports and newsletters	-	225
CAMRT assessment	137,061	132,090
Education and conferences	4,558	9,123
Executive committee and meetings	28,090	6,625
Honorariums and awards	2,869	3,736
Legal fees	1,010	13,689
Management fees	17,393	16,867
Miscellaneous	3,427	5,255
Office supplies	262	1,190
Public relations	-	180
Registration fees	7,695	7,511
Student exam administration	600	640
Telephone and website	<u>1,318</u>	<u>2,392</u>
	<u>209,888</u>	<u>205,246</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 946</u>	<u>\$ (1,777)</u>
Net assets, beginning of year	\$ 184,330	\$ 186,107
Excess (deficiency) of revenues over expenditures	<u>946</u>	<u>(1,777)</u>
Net assets, end of year	<u>\$ 185,276</u>	<u>\$ 184,330</u>

Nova Scotia Association of Medical Radiation Technologists

Statement of Financial Position

(Unaudited)
February 28

	2015	2014
Assets		
Current		
Cash and cash equivalents	\$ 159,035	\$ 155,904
Short term investments	31,003	29,009
Accounts receivable	-	601
Prepaid expenses	<u>2,000</u>	<u>5,333</u>
	<u>\$ 192,038</u>	<u>\$ 190,847</u>
<hr/>		
Liabilities		
Current		
Payables and accruals	\$ 6,762	\$ 6,517
Members net assets	<u>185,276</u>	<u>184,330</u>
	<u>\$ 192,038</u>	<u>\$ 190,847</u>

On behalf of the board

_____ Director

_____ Director

Nova Scotia Association of Medical Radiation Technologists

Statement of Cash Flows

(Unaudited)

Year ended February 28

2015

2014

Increase (decrease) in cash and cash equivalents

Operating

Excess (deficiency) of revenues over expenditures \$ 946 \$ (1,777)

Item not affecting cash

Unrealized gain on investments (1,464) (1,840)

(518) (3,617)

Change in non-cash working capital items

Accounts receivable 601 3,818

Prepaid expenses 3,333 -

Payables and accruals 245 4,890

3,661 5,091

Investing

Purchase of short term investments (530) (785)

Increase in cash and cash equivalents

3,131 4,306

Cash and cash equivalents

Beginning of year 155,904 151,598

End of year \$ 159,035 \$ 155,904

Nova Scotia Association of Medical Radiation Technologists

Notes to the Financial Statements

(Unaudited)
February 28, 2015

1. Nature of operations

Nova Scotia Association of Medical Radiation Technologists has been established pursuant to the Medical Radiation Technologists' Act of the Province of Nova Scotia. The Association is a non-profit organization that collects membership fees on behalf of the Canadian Association and provides continuing education and public relation services on behalf of its members. Under the Income Tax Act of Canada, the Association is not subject to income taxes.

2. Significant accounting policies

The Association applies the Canadian accounting standards for not-for-profit enterprises.

Revenue recognition

Member dues and student exam fees

The Association follows the deferral method of accounting for member dues and student exam fees. Member dues and student exam fees are considered unrestricted contributions and are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment and other income

Unrestricted investment income and other income is recognized as revenue in the period earned.

Unrealized gains and losses on investments

Changes in the fair value of short term investments is recognized in excess of revenues over expenditures as an unrealized gain or loss.

Cash and cash equivalents

The Association's policy is to present bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Also included in cash and cash equivalents are term deposits with a maturity period of three months or less from the date of acquisition.

Financial instruments

The Association considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Association accounts for the following as financial instruments:

- Cash and cash equivalents
- Short term investments
- Accounts receivable
- Payables and accruals

A financial asset or liability is recognized when the Association becomes party to contractual provisions of the instrument.

Nova Scotia Association of Medical Radiation Technologists

Notes to the Financial Statements

(Unaudited)
February 28, 2015

2. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption.

Financial assets or liabilities obtained in related party transactions are measured in accordance with the accounting policy for related party transactions except for those transactions that are with a person or entity whose sole relationship with the Association is in the capacity of management in which case they are accounted for in accordance with financial instruments.

Financial assets and financial liabilities are subsequently measured according to the following methods:

<u>Financial instrument</u>	<u>Subsequent measurement</u>
Cash and cash equivalents	Amortized cost
Short term investments	Fair value (determined using closing prices)
Accounts receivable	Amortized cost
Payables and accruals	Amortized cost

The Association removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Nova Scotia Association of Medical Radiation Technologists

Notes to the Financial Statements

(Unaudited)
February 28, 2015

3. Financial instruments

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposures and concentrations at February 28, 2015.

(a) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to other price risk due to having investments quoted in an active market.

(i) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its investments quoted in an active market.
