

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

Edmonton, Alberta

FINANCIAL STATEMENTS

April 30, 2019

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

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YEAR ENDED APRIL 30, 2019

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*Tindill & Company**

Chartered Professional Accountant

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Canadian Association of Medical Teams Abroad as at April 30, 2019 and the statements of earnings and retained earnings for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

July 29, 2019
Edmonton, Alberta

Rosemary M Tindill
Professional Corporation
Chartered Professional Accountant

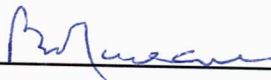
CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED APRIL 30, 2019

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,539,847	\$ 865,689
Government remittances receivable	1,189	1,700
Prepaid liability insurance	<u>3,908</u>	<u>4,980</u>
	1,544,944	872,369
LONG TERM RECEIVABLE	-	650,000
PROPERTY AND EQUIPMENT (Note 4)	<u>88,769</u>	<u>99,081</u>
	<u>\$ 1,633,713</u>	<u>\$ 1,621,450</u>
<u>LIABILITIES AND FUND BALANCES</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 5,205	\$ 27,474
Deferred revenue (Note 4)	<u>56,114</u>	<u>7,025</u>
	61,319	34,499
FUND BALANCES		
Invested in tangible capital assets	88,769	99,080
Unrestricted fund	1,483,625	1,487,871
	<u>1,572,394</u>	<u>1,586,951</u>
	<u>\$ 1,633,713</u>	<u>\$ 1,621,450</u>

On behalf of the Board


_____, Director


_____, Director

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

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED APRIL 30, 2019

FOR THE YEAR ENDED APRIL 30, 2019

	<u>Investment in Tangible Capital Assets</u>	<u>Unrestricted Medical Fund</u>	<u>Restricted Blood Fund</u>	<u>Total</u>
BALANCE, BEGINNING OF YEAR	\$ 99,080	\$ 1,487,871	\$ -	\$ 1,586,951
Amortization of Property and Equipment	(10,311)	10,311	-	-
Excess of receipts over disbursements	<u>-</u>	<u>(14,557)</u>	<u>-</u>	<u>(14,557)</u>
BALANCE, END OF YEAR	<u>\$ 88,769</u>	<u>\$ 1,483,625</u>	<u>\$ -</u>	<u>\$ 1,572,394</u>

FOR THE YEAR ENDED APRIL 30, 2018

	<u>Investment in Tangible Capital Assets</u>	<u>Unrestricted Medical Fund</u>	<u>Restricted Blood Fund</u>	<u>Total</u>
BALANCE, BEGINNING OF YEAR	\$ 109,985	\$ 1,604,517	\$ -	\$ 1,714,502
Amortization of Property and Equipment	(11,962)	11,962	-	-
Property and Equipment Purchases	1,057	(1,057)	-	-
Excess of receipts over disbursements	<u>-</u>	<u>(127,551)</u>	<u>-</u>	<u>(127,551)</u>
BALANCE, END OF YEAR	<u>\$ 99,080</u>	<u>\$ 1,487,871</u>	<u>\$ -</u>	<u>\$ 1,586,951</u>

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

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

STATEMENT OF OPERATIONS

FOR THE YEARS ENDED APRIL 30, 2019

	<u>2019</u>	<u>2018</u>
RECEIPTS		
Individual donations	\$ 385,069	\$ 392,538
Service club donations	20,457	29,537
Membership fees	23,732	16,991
Gaming funds (<i>Note 4</i>)	27,580	15,645
Foreign exchange	(3,323)	(640)
Interest income	26,197	6,395
Grant income	<u>25,000</u>	<u>-</u>
	504,712	460,466
DISBURSEMENTS		
Travel	299,936	304,978
Medical supplies	55,761	49,359
Wages and benefits	93,783	168,321
Prosthesis	13,363	10,271
Amortization	10,311	11,962
Consulting	2,331	-
Office	7,766	7,640
Professional fees	16,570	13,265
Insurance	5,525	4,774
Interest and bank charges	7,401	6,229
Advertising and promotion	338	6,240
Website design	2,609	4,978
Rent	<u>3,575</u>	<u>-</u>
	<u>519,269</u>	<u>588,017</u>
DEFICIENCY OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (14,557)</u>	<u>\$ (127,551)</u>

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

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2019

1. NATURE OF THE ORGANIZATION

Canadian Association of Medical Teams Abroad (CAMTA) is a dedicated group of medical and lay individuals who give their time and expertise to provide medical and surgical treatment to underprivileged individuals in Quito, Ecuador. The Organization is incorporated under the *Provincial Society's Act* as a not-for-profit organization and is exempt from income tax as a registered charity under the *Income Tax Act*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies are summarized below:

a) Cash and Cash Equivalents

CAMTA's policy is to present bank balances and term deposits (GIC's) with a maturity period of one year or less under cash and cash equivalents.

b) Revenue Recognition

CAMTA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue during the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership and donations are recognized as revenue in the fiscal year to which they relate.

c) Property and Equipment

Purchased property and equipment are recorded at fair market value at date of purchase. Contributed property and equipment are recorded at fair value at the date of contribution. Amortization is calculated on the diminishing balance method. The rates used, as set out below, are estimated to be sufficient to amortize the cost of the property, plant and equipment to residual value by the expiration of their useful lives.

Computer equipment	55%
Furniture and fixtures	20%
Equipment	10%

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount exceeds the fair value of the asset.

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Contributed Services

Volunteers donate services throughout the year to assist the Organization in carrying out its medical and surgical activities. Due to the difficulty of tracking and determining their fair value, contributed services are not recognized in the financial statements. Donated materials between \$120,000 to \$140,000 per year that the Organization would have otherwise purchased are not recognized in the financial statements as the Organization does not receive an invoice to be able to accurately value these items.

e) Foreign currency

Foreign currency denominated monetary assets are translated to Canadian dollars at the exchange rate in effect at the statement of financial position date. Revenue and expense items are translated at the exchange rate in effect at the time of the transaction. Foreign exchange gains or losses are included in the determination of excess revenue and gains over expenses and losses for the year.

3. PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2019</u>	<u>2018</u>
Adult operating equipment	\$ 66,240	\$ 35,253	\$ 30,986	\$ 34,428
Anaesthesia equipment	99,792	50,921	48,871	54,302
Computer equipment	4,269	3,904	365	812
Office equipment	1,232	942	290	363
Pediatric operating equipment	<u>18,175</u>	<u>9,918</u>	<u>8,257</u>	<u>9,175</u>
	<u>\$ 189,708</u>	<u>\$ 100,938</u>	<u>\$ 88,769</u>	<u>\$ 99,080</u>

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2019

4. DEFERRED REVENUE

Deferred revenue relates to operating funding received in the current fiscal year or earlier that is related to expenses of a subsequent fiscal year. The changes in the deferred revenue relates to gaming funds.

	<u>2019</u>	<u>2018</u>
Deferred revenue, beginning of year	\$ 7,025	\$ 22,669
Less:		
Amounts recognized as revenue (net of expense)	(37,342)	(18,144)
Add:		
Amounts received during the year	<u>86,431</u>	<u>2,500</u>
Deferred revenue, end of year	<u>\$ 56,114</u>	<u>\$ 7,025</u>