

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

Edmonton, Alberta

FINANCIAL STATEMENTS

April 30, 2018

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

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YEAR ENDED APRIL 30, 2018

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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, 2018 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.

The financial statements for the year ended April 30, 2017 were compiled by another accounting firm and were neither audited nor reviewed and are presented for comparative purposes only.

August 14, 2018
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, 2018

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 865,689	\$ 760,914
Short term investments	-	230,547
Government remittances receivable	1,700	-
Prepaid liability insurance	<u>4,980</u>	<u>3,646</u>
	872,369	995,107
LONG TERM RECEIVABLE (Note 3)	650,000	650,000
PROPERTY AND EQUIPMENT (Note 4)	<u>99,080</u>	<u>109,986</u>
	<u>\$ 1,621,449</u>	<u>\$ 1,755,093</u>

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES

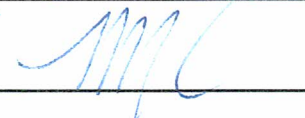
Accounts payable	\$ 27,473	\$ 13,954
Government remittances payable	-	3,968
Deferred revenue (Note 5)	<u>7,025</u>	<u>22,669</u>
	34,498	40,591

FUND BALANCES

Invested in tangible capital assets	99,080	109,985
Unrestricted fund	1,487,871	1,604,517
	<u>1,586,951</u>	<u>1,714,502</u>
	<u>\$ 1,621,449</u>	<u>\$ 1,755,093</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, 2018

FOR THE YEAR ENDED APRIL 30, 2018

	Investment in Tangible Capital Assets	Unrestricted Medical Fund	Restricted Blood Fund	Total
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>

FOR THE YEAR ENDED APRIL 30, 2017

	Investment in Tangible Capital Assets	Unrestricted Medical Fund	Restricted Blood Fund	Total
BALANCE, BEGINNING OF YEAR	\$ 121,870	\$ 1,704,897	\$ 2,669	\$ 1,829,436
Amortization of Property and Equipment	(13,114)	13,114	-	-
Property and Equipment Purchases	1,229	(1,229)	-	-
Excess of receipts over disbursements	<u>-</u>	<u>(112,265)</u>	<u>(2,669)</u>	<u>(114,934)</u>
BALANCE, END OF YEAR	<u>\$ 109,985</u>	<u>\$ 1,604,517</u>	<u>\$ -</u>	<u>\$ 1,714,502</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, 2018

	<u>2018</u>	<u>2017</u>
RECEIPTS		
Individual donations	\$ 392,538	\$ 350,960
Service club donations	29,537	15,520
Membership fees	16,991	25,232
Gaming funds (<i>Note 5</i>)	15,645	69,525
Foreign exchange	(640)	1,771
Interest income	<u>6,395</u>	<u>5,509</u>
	460,466	468,517
DISBURSEMENTS		
Travel	304,978	308,934
Medical supplies	49,359	74,249
Wages and benefits	168,321	121,972
Prosthesis	10,271	8,940
Amortization	11,962	13,114
Consulting	-	10,155
Office	7,640	6,091
Professional fees	13,265	21,622
Insurance	4,774	4,416
Interest and bank charges	6,229	5,465
Advertising and promotion	6,240	5,466
Website design	<u>4,978</u>	<u>3,027</u>
	<u>588,017</u>	<u>583,451</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (127,551)</u>	<u>\$ (114,934)</u>

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

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2018

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, 2018

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) Financial Instruments

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instruments.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, accrued vacation payable and government remittances payable.

The Organization has no financial assets measured at fair value.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

f) 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.

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2018

3. LONG TERM RECEIVABLE

The long term receivable is from an estate where the individual passed away in 2015. The amount has been classified as long term as it has been over two years and it cannot be determined when the estate will be settled.

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value	
			2018	2017
Adult operating equipment	\$ 66,240	\$ 31,811	\$ 34,428	\$ 38,257
Anaesthesia equipment	99,792	45,490	54,302	60,336
Computer equipment	4,269	3,457	812	745
Office equipment	1,232	869	363	454
Pediatric operating equipment	18,175	9,000	9,175	10,195
	<u>\$ 189,708</u>	<u>\$ 90,627</u>	<u>\$ 99,080</u>	<u>\$ 109,987</u>

5. 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.

	2018	2017
Deferred revenue, beginning of year	\$ 22,669	\$ 14,622
Less:		
Amounts recognized as revenue (net of expense)	(18,144)	(72,025)
Add:		
Amounts received during the year	2,500	80,072
Deferred revenue, end of year	<u>\$ 7,025</u>	<u>\$ 22,669</u>