

**CANADIAN ASSOCIATION OF MEDICAL
TEAMS ABROAD**

Edmonton, Alberta

FINANCIAL STATEMENTS

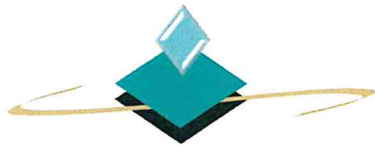
April 30, 2022

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

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YEAR ENDED APRIL 30, 2022

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*Tindill & Company**

Chartered Professional Accountant

COMPILATION ENGAGEMENT REPORT

To the Management of Canadian Association of Medical Teams Abroad

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, 2022 and the statements of earnings and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standards on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

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

September 27, 2022
Edmonton, Alberta

Rosemary M Tindill
Professional Corporation
Chartered Professional Accountant

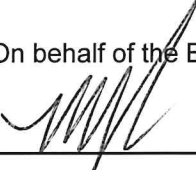
CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 168,145	\$ 205,842
Short term investments	1,321,795	1,308,243
Government remittances receivable	568	1,357
Prepaid liability insurance	<u>3,773</u>	<u>3,624</u>
	1,494,281	1,519,066
PROPERTY AND EQUIPMENT (Note 4)	<u>65,099</u>	<u>71,631</u>
	<u>\$ 1,559,380</u>	<u>\$ 1,590,697</u>
<u>LIABILITIES AND FUND BALANCES</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 9,239	\$ 5,371
Deferred revenue (Note 5)	<u>36,651</u>	<u>38,118</u>
	45,890	43,489
FUND BALANCES		
Invested in tangible capital assets	65,099	71,631
Unrestricted funds	<u>1,448,391</u>	<u>1,475,577</u>
	<u>1,513,490</u>	<u>1,547,208</u>
	<u>\$ 1,559,380</u>	<u>\$ 1,590,697</u>

On behalf of the Board


_____, Director


_____, Director

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED APRIL 30, 2022

FOR THE YEAR ENDED APRIL 30, 2022

	Investment in Tangible Capital Assets	Unrestricted Medical Fund	Total
	<u> </u>	<u> </u>	<u> </u>
BALANCE, BEGINNING OF YEAR	\$ 71,631	\$ 1,475,577	\$ 1,547,208
Amortization of Property and Equipment	(8,053)	8,053	-
Purchase of property and equipment	1,521	(1,521)	-
Excess of receipts over disbursements	<u>-</u>	<u>(33,718)</u>	<u>(33,718)</u>
BALANCE, END OF YEAR	<u>\$ 65,099</u>	<u>\$ 1,448,391</u>	<u>\$ 1,513,490</u>

FOR THE YEAR ENDED APRIL 30, 2021

	Investment in Tangible Capital Assets	Unrestricted Medical Fund	Total
	<u> </u>	<u> </u>	<u> </u>
BALANCE, BEGINNING OF YEAR	\$ 79,699	\$ 1,578,377	\$ 1,658,076
Amortization of Property and Equipment	(8,068)	8,068	-
Excess of receipts over disbursements	<u>-</u>	<u>(110,868)</u>	<u>(110,868)</u>
BALANCE, END OF YEAR	<u>\$ 71,631</u>	<u>\$ 1,475,577</u>	<u>\$ 1,547,208</u>

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

STATEMENT OF OPERATIONS

FOR THE YEARS ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
RECEIPTS		
Individual donations	\$ 37,518	\$ 61,000
Gaming funds	16,098	-
Membership fees	-	863
Interest income	14,177	8,969
Service club donations	-	3,082
Foreign exchange	197	(1,555)
Wage Subsidies	<u>26,916</u>	<u>32,839</u>
	94,906	105,198
DISBURSEMENTS		
Travel	13,098	5,018
Wages and benefits	75,022	72,111
Medical supplies	2,400	76,787
Professional fees	6,677	9,724
Advertising and promotion	11,513	9,093
Office	1,996	2,576
Insurance	3,135	2,995
Rent	6,158	5,625
Interest and bank charges	434	426
Website design	-	23,643
Amortization	8,053	8,068
Interest on long-term debt	<u>138</u>	<u>-</u>
	<u>128,624</u>	<u>216,066</u>
EXCESS / (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (33,718)</u>	<u>\$ (110,868)</u>

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

1. Basis of Accounting

The basis of accounting applied in the preparation of the balance sheet of Canadian Association of Medical Teams Abroad as at April 30, 2022 and the income statement for the year then ended, is based on a historical cost basis, reflecting cash transactions with the addition of the following:

- a) Short-term investments recorded at cost
- b) Property, plant and equipment is amortized on the same basis as for income tax.
- c) Accounts payable and accrual liabilities
- d) Current income taxes payable as at the reporting date.

2. 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*.

3. 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.

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	<u>Net Book Value</u>	
			<u>2022</u>	<u>2021</u>
Adult operating equipment	\$ 66,240	\$ 43,651	\$ 22,589	\$ 25,099
Anaesthesia equipment	99,792	64,167	35,625	39,584
Computer equipment	5,789	5,072	717	74
Office equipment	1,232	1,083	149	186
Pediatric operating equipment	<u>18,175</u>	<u>12,156</u>	<u>6,019</u>	<u>6,688</u>
	<u>\$ 191,228</u>	<u>\$ 126,129</u>	<u>\$ 65,099</u>	<u>\$ 71,631</u>

CANADIAN ASSOCIATION OF MEDICAL TEAMS ABROAD

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

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.

	<u>2022</u>	<u>2021</u>
Deferred revenue, beginning of year	\$ 30,272	\$ 30,176
Less:		
Amounts recognized as revenue (net of expense)	(45)	(4,904)
Add:		
Amounts received during the year	<u>6,424</u>	<u>5,000</u>
Deferred revenue, end of year	<u>\$ 36,651</u>	<u>\$ 30,272</u>