

Financial statements of

**QUEBEC RISK & INSURANCE
MANAGEMENT ASSOCIATION**

March 31, 2014

QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

Table of contents

Review Engagement Report	1
Statement of operations	2
Statement of changes in net assets	3
Balance sheet	4
Statement of cash flows	5
Notes to the financial statements	6-7



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Review Engagement Report

To the Directors of
Quebec Risk & Insurance Management Association

We have reviewed the balance sheet of Quebec Risk & Insurance Management Association as at March 31, 2014 and the statements of operations, 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.

*Deloitte LLP*¹

May 21, 2014

¹ CPA auditor, CA, public accountancy permit No. A116368

QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

Statement of operations

Year ended March 31, 2014

(Unaudited)

	2014	2013
	\$	\$
Revenues		
Membership dues	21,131	13,817
Programs	32,537	28,980
Golf tournament	23,560	23,605
Sponsorship	22,500	22,500
Interest	782	1,015
	100,510	89,917
Expenses		
Programs	61,878	50,753
Golf tournament	16,670	18,935
Professional fees	4,278	3,200
Excellentia Award	4,000	6,000
Donations	4,340	2,440
Bank charges	284	402
	91,450	81,730
Excess of revenues over expenses	9,060	8,187

QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

Statement of changes in net assets

Year ended March 31, 2014

(Unaudited)

	2014			2013
	Restricted for the Risk Management Fund	Unrestricted	Total	Total
	\$	\$	\$	\$
Balance, beginning of year	18,300	106,324	124,624	116,437
Excess (deficiency) of revenues over expenses	(4,000)	13,060	9,060	8,187
Balance, end of year	14,300	119,384	133,684	124,624

QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

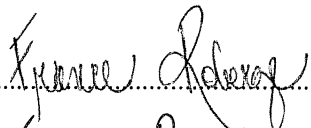
Balance sheet


as at March 31, 2014

(Unaudited)

	2014	2013
	\$	\$
Assets		
Current assets		
Cash	45,011	42,903
Accounts receivable	1,430	2,546
Secured deposits, bearing interest at rates varying between 0.80% and 1.30%, maturing between April and July 2014	89,300	29,101
Advances to Canadian Conference 2015, bearing no interest	3,374	9,157
	139,115	83,707
Secured deposits, bearing interest at rates varying between 0.80% and 1.30%, maturing between April and July 2014	-	59,417
	139,115	143,124
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,431	-
Excellentia Award payable	4,000	-
Deferred revenues	-	18,500
	5,431	18,500
Net assets		
Restricted for the Risk Management Fund	14,300	18,300
Unrestricted	119,384	106,324
	133,684	124,624
	139,115	143,124

Approved by the Board


....., Director
France Loberg, Trésorière
2014/05/29


PRESIDENT
29 MAR 2014

QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

Statement of cash flows

Year ended March 31, 2014

(Unaudited)

	2014	2013
	\$	\$
Operating activities		
Excess of revenues over expenses	9,060	8,187
Changes in non-cash operating working capital items (Note 3)	(11,953)	14,948
	(2,893)	23,135
Investing activities		
Variation of secured deposits	(782)	(31,015)
Variation of advances to Canadian Conference 2015	5,783	(1,740)
	5,001	(32,755)
Net increase (decrease) in cash	2,108	(9,620)
Cash, beginning of year	42,903	52,523
Cash, end of year	45,011	42,903

QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

Notes to the financial statements

March 31, 2014

(Unaudited)

1. Description of the Association

Quebec Risk & Insurance Management Association (the "Association") was incorporated on May 16, 2000 under the Quebec Companies Act. The Association is a not-for-profit organization holding activities and events dedicated to the advancement of the practice of risk management.

2. Accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations of Part III of the CPA Canada Handbook - Accounting and reflect the following significant accounting policies:

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Association becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost.

Interest earned on secured deposits is included in interest revenues in the statement of operations.

Transaction costs related to financial instruments measured at fair value subsequent to initial recognition are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net earnings as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Association recognizes in net earnings an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in net earnings in the period the reversal occurs.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which 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. Endowment contributions are recognized as direct increases in net assets.

Restricted net assets

Restricted net assets consist of a Risk Management Fund. The use of the funds is restricted to the award of scholarships, grants, donations, prizes or other expenditures for the purpose of promoting the advancement of the risk management profession.

QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

Notes to the financial statements

March 31, 2014

(Unaudited)

2. Accounting policies (continued)

Income taxes

There is no provision for income taxes in the accompanying financial statements as the activities of the Association are not taxable.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

3. Changes in non-cash working capital items

	2014	2013
	\$	\$
Accounts receivable	1,116	3,921
Accounts payable and accrued liabilities	1,431	(6,000)
Excellentia Award payable	4,000	-
Deferred revenues	(18,500)	17,027
	(11,953)	14,948