

*Financial statements of*

**QUEBEC RISK & INSURANCE  
MANAGEMENT ASSOCIATION**

*March 31, 2015*

# **QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION**

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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, 2015 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<sup>1</sup>*

May 21, 2015

<sup>1</sup> CPA auditor, CA, public accountancy permit No. A116368

# QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

## Statement of operations

Year ended March 31, 2015

(Unaudited)

	2015	2014
	\$	\$
<b>Revenues</b>		
Membership dues	13,829	21,131
Programs	26,402	32,537
Golf tournament	28,296	23,560
Sponsorship	12,750	22,500
Interest	716	782
	<b>81,993</b>	<b>100,510</b>
<b>Expenses</b>		
Programs	55,857	61,878
Golf tournament	28,365	16,670
Professional fees	3,347	4,278
Excellentia Award	-	4,000
Donations	5,015	4,340
Bank charges	237	284
	<b>92,821</b>	<b>91,450</b>
<b>(Deficiency) excess of revenues over expenses</b>	<b>(10,828)</b>	<b>9,060</b>

**QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION****Statement of changes in net assets**

Year ended March 31, 2015

(Unaudited)

	2015			2014
	Restricted for the Risk Management Fund	Unrestricted	Total	Total
	\$	\$	\$	\$
Balance, beginning of year	14,300	119,384	133,684	124,624
(Deficiency) excess of revenues over expenses	-	(10,828)	(10,828)	9,060
Balance, end of year	14,300	108,556	122,856	133,684

# QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

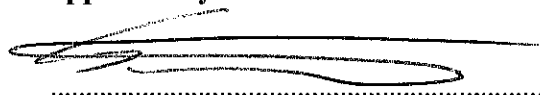
## Balance sheet

as at March 31, 2015

(Unaudited)

	2015	2014
	\$	\$
<b>Assets</b>		
Current assets		
Cash	22,524	45,011
Accounts receivable	932	1,430
Term deposits, bearing interest at rates varying between 0.8% and 1.6%, maturing between April 2015 and January 2016	115,016	89,300
Advances to Canadian Conference 2015, bearing no interest	1,134	3,374
	<b>139,606</b>	<b>139,115</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	-	1,431
Excellentia Award payable	4,000	4,000
Deferred revenues	12,750	-
	<b>16,750</b>	<b>5,431</b>
<b>Net assets</b>		
Restricted for the Risk Management Fund	14,300	14,300
Unrestricted	108,556	119,384
	<b>122,856</b>	<b>133,684</b>
	<b>139,606</b>	<b>139,115</b>

Approved by the Board

  
....., Director *President*

*Francois Loberge, Tresorier*

# QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

## Statement of cash flows

Year ended March 31, 2015

(Unaudited)

	2015	2014
	\$	\$
<b>Operating activities</b>		
(Deficiency) excess of revenues over expenses	(10,828)	9,060
Changes in non-cash operating working capital items (Note 3)	11,817	(11,953)
	989	(2,893)
<b>Investing activities</b>		
Variation of term deposits	(25,716)	(782)
Variation of advances to Canadian Conference 2015	2,240	5,783
	(23,476)	5,001
Net (decrease) increase in cash	(22,487)	2,108
Cash, beginning of year	45,011	42,903
<b>Cash, end of year</b>	<b>22,524</b>	<b>45,011</b>

# QUEBEC RISK & INSURANCE MANAGEMENT ASSOCIATION

## Notes to the financial statements

March 31, 2015

(Unaudited)

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### 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 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 is reversed to 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, 2015

(Unaudited)

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### 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 non-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 operating working capital items

	2015	2014
	\$	\$
Accounts receivable	498	1,116
Accounts payable and accrued liabilities	(1,431)	1,431
Excellentia Award payable	-	4,000
Deferred revenues	12,750	(18,500)
	<b>11,817</b>	<b>(11,953)</b>