
Financial statements of
Quebec Risk and Insurance
Management Association

March 31, 2017

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Review Engagement Report

To the Directors of
Quebec Risk and Insurance Management Association

We have reviewed the balance sheet of Quebec Risk and Insurance Management Association as at March 31, 2017, 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.

¹
Deloitte LLP

May 23, 2017

¹ CPA auditor, CA, public accountancy permit No. A125476

Quebec Risk and Insurance Management Association
Statement of operations
Year ended March 31, 2017
(Unaudited)

	2017	2016
	\$	\$
Revenues		
Membership dues	9,065	16,786
Gala 60 th Anniversary	16,913	—
Conference Quebec 2015	95,485	—
Programs	45,913	36,189
Golf tournament	28,751	27,970
Sponsorship	27,250	12,750
Interest	508	963
	223,885	94,658
Expenses		
Programs	73,908	69,963
Gala 60 th Anniversary	62,845	—
Golf tournament	24,968	27,143
Professional fees	3,550	3,430
Donations	14,000	8,121
Excellentia Award	—	2,500
Bank charges	259	370
	179,530	111,527
Excess (deficiency) of revenues over expenses	44,355	(16,869)

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

Quebec Risk and Insurance Management Association
Statement of changes in net assets
Year ended March 31, 2017
(Unaudited)

	2017			2016
	Restricted for the Risk Management Fund	Unrestricted	Total	Total
	\$	\$	\$	\$
Balance, beginning of year	11,800	94,187	105,987	122,856
Excess (deficiency) of revenues over expenses	—	44,355	44,355	(16,869)
Balance, end of year	11,800	138,542	150,342	105,987

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

Quebec Risk and Insurance Management Association**Balance sheet**


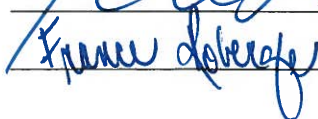
As at March 31, 2017

(Unaudited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash	35,626	11,501
Term deposits, bearing interest at rates varying between 0.5% and 0.7%, maturing between April 2017 and July 2017	70,845	95,877
Accounts receivable	60,716	—
Prepaid expenses	2,500	5,533
	169,687	112,911
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,185	2,924
Deferred sponsorship	16,500	—
Excellentia Award payable	1,660	4,000
	19,345	6,924
Net assets		
Restricted for the Risk Management Fund	11,800	11,800
Unrestricted	138,542	94,187
	150,342	105,987
	169,687	112,911

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

Approved by the Board

, Director -

PRESIDENT

, Director -

TREASURER

Quebec Risk and Insurance Management Association

Statement of cash flows

Year ended March 31, 2017

(Unaudited)

	Notes	2017	2016
		\$	\$
Operating activities			
Excess (deficiency) of revenues over expenses		44,355	(16,869)
Changes in non-cash operating working capital items	3	(45,262)	(14,427)
		(907)	(31,296)
Investing activities			
Variation of term deposits		25,032	19,139
Variation of advances to Canadian Conference 2015		—	1,134
		25,032	20,273
Net increase (decrease) in cash		24,125	(11,023)
Cash, beginning of year		11,501	22,524
Cash, end of year		35,626	11,501

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

Quebec Risk and Insurance Management Association

Notes to the financial statements

March 31, 2017

(Unaudited)

1. Description of the Association

Quebec Risk and Insurance Management Association (the "Association") was incorporated on May 16, 2000, under the *Companies Act* (Québec). 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

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 and Insurance Management Association

Notes to the financial statements

March 31, 2017

(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 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

3. Changes in non-cash operating working capital items

	2017	2016
	\$	\$
Accounts receivable	(60,716)	932
Prepaid expenses	3,033	(5,533)
Accounts payable and accrued liabilities	(1,739)	2,924
Excellentia Award Payable	(2,340)	2,924
Deferred revenues	16,500	(12,750)
	(45,262)	(14,427)