

NATIONAL ASSOCIATION OF FEDERAL RETIREES

OUTAOUAIS BRANCH

FINANCIAL INFORMATION

DECEMBER 31, 2024

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
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SUMMARY

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**Monette
Fortin
Tremblay**

COMPILATION ENGAGEMENT REPORT

To Management of
National Association of Federal Retirees Outaouais Branch

On the basis of information provided by management, we have compiled the balance sheet of National Association of Federal Retirees Outaouais Branch as at December 31, 2024, the statements of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("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.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

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

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling the financial information, we made adjusting entries.

Monette Fortin Tremblay .inc

By Marc-André Monette, CPA

Gatineau
February 27, 2025

Monette Fortin Tremblay Inc.

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**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

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	2024	2023
REVENUES		
Membership fees	93 263 \$	83 796 \$
National Association's grant	43 185	-
Conferences and activities	16 534	16 187
Interest Income	1 068	681
	154 050	100 664
ADMINISTRATIVE EXPENSES		
Mission		
- Activities	20 957	24 831
- Publicity and promotions	7 781	131
Administrative expenses		
- Salaries and benefits	83 730	69 860
- Rent	7 779	7 223
- Contract services	5 647	4 156
- Office expenses	4 933	5 342
Governance		
- Professionnal fees	2 667	2 649
- Management and administration fees	1 425	3 208
General fees		
- Amortization of capital assets	2 649	3 490
- Service fees and interest	1 781	2 001
	139 349	122 891
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	14 701 \$	(22 227) \$

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2024

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			2024	2023
	Internally restricted for special projects	Unrestricted	Total	Total
Balance, beginning of year	37 500 \$	86 521 \$	124 021 \$	146 248 \$
Excess (deficiency) of revenues over expenses	-	14 701	14 701	(22 227)
Reallocated (Note 5)	(13 241)	13 241	-	-
Allocated (Note 5)	5 741	(5 741)	-	-
Balance, end of year	30 000 \$	108 722 \$	138 722 \$	124 021 \$

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

BALANCE SHEET

AS AT DECEMBER 31, 2024

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	2024	2023
ASSETS		
Current assets		
Cash	74 101 \$	45 445 \$
Temporary Investments, at cost	50 249	69 599
Accounts receivable	25 787	23 497
	150 137	138 541
Capital assets (Note 3)	3 899	5 020
	154 036 \$	143 561 \$
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	2 120 \$	5 888 \$
Deferred revenues	13 194	13 652
	15 314	19 540
NET ASSETS		
Net assets internally restricted for special projects (Note 5)	30 000	37 500
Unrestricted net assets	108 722	86 521
	138 722	124 021
	154 036 \$	143 561 \$

_____, Director

_____, Director

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

NOTES TO FINANCIAL INFORMATION

DECEMBER 31, 2024

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1. STATUS AND NATURE OF ACTIVITIES

The National Association of Federal Retirees Outaouais Branch is an association without legal personality, constituted under the Code civil du Québec.

The Association's main function is to regroup the federal retirees of the Outaouais region and defend and promote their interests. The Association is a not-for-profit organization under the Income Tax Act, it is not subject to income taxes.

2. ACCOUNTING POLICY APPLIED IN THE PREPARATION OF FINANCIAL INFORMATION

The method of accounting applied in the preparation of the financial information is based on historical cost, taking into account cash transactions as well as the following elements:

- membership fees recorded according to the period to which they relate
- accounts receivable
- capital assets (note 3)
- accounts payable, accrued charges and deferred revenues

The Association presents dues collected in advance of members' dues that have not been cashed as an account receivable instead of offsetting them directly.

3. CAPITAL ASSETS

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Office furniture	7 419 \$	5 242 \$	2 177 \$	2 721 \$
Computer hardware	13 438	11 716	1 722	2 299
	20 857 \$	16 958 \$	3 899 \$	5 020 \$

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the declining balance method at the following rates:

	Periods
Office furniture	20%
Computer hardware	55 %

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DECEMBER 31, 2024

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4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accounts payable	- \$	359 \$
Accrued liabilities	2 120	2 120
Salaries and vacations payable	-	3 409
	2 120 \$	5 888 \$

5. INTERNALLY IMPOSED RESTRICTIONS

In 2021, the board of directors voted to allocate \$ 17,000 for the recruitment and communications. In 2022, the board of directors decided to reallocate \$ 3,500 for other purposes. In 2023, the board of directors decided to reallocate \$ 9,500 for other purposes. The total of this allocation is \$ 4,000 as of December 31, 2024.

In 2021, the board of directors voted to allocate \$ 35,000 for the special events. In 2022, \$ 7,000 was used and the board of directors decided to reallocated \$ 7 500 for other purposes. In 2023, \$ 7,980 was used and the board of directors decided to allocate an additional \$ 2,480. In 2024, \$ 5,741 was used and the board of directors decided to allocate an additional \$ 5,741. The total of this allocation is \$ 15,000 as of December 31, 2024.

In 2021, the board of directors voted to allocate \$ 10,000 for the special events in the regions. In 2023, the board of directors decided to reallocate \$ 5 000 for other purposes. In 2024, the board of directors decided to reallocate \$ 5 000 for other purposes. The total of this allocation is \$ 0 as of December 31, 2024.

In 2021, the board of directors voted to allocate \$ 18,500 for the training and succession planning. In 2022, \$ 3,000 was used and the board of directors decided to reallocated \$ 4,000 for other purposes. In 2023, the board of directors decided to reallocate \$ 4,000 for other purposes. In 2024, the board of directors decided to reallocate \$ 2,500 for other purposes. The total of this allocation is \$ 5,000 as of December 31, 2024.

In 2021, the board of directors voted to allocate \$ 8,000 for the purchase of information technology and electronic equipment. In 2022, \$ 6 000 was used and the board of directors decided to allocate an additional \$ 6,000. In 2023, \$ 2,000 was used. The total of this allocation is \$ 6,000 as of December 31, 2024.

The organization may not use these internally restricted amounts for other purposes without the prior consent of the board of directors.