

NATIONAL ASSOCIATION OF FEDERAL RETIREES

OUTAOUAIS BRANCH

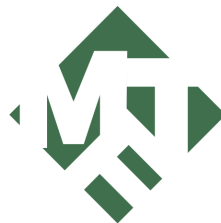
FINANCIAL STATEMENTS

DECEMBER 31, 2020

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH
FINANCIAL STATEMENTS
DECEMBER 31, 2020**

SUMMARY

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**Monette
Fortin
Tremblay**

NOTICE TO READER

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, 2020 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

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

Prior to compiling the financial statements, we maintained the association's accounting records and prepared adjusting entries.

Monette Fortin Tremblay .inc

By Marc-André Monette, CPA, CA

Gatineau
February 22, 2021

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2020
(unaudited - see Notice to Reader)

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	2020	2019
REVENUES		
Membership fees	80 627 \$	73 441 \$
Conferences and activities	-	26 630
Interest Income	1 467	1 372
	<hr/> 82 094	<hr/> 101 443
EXPENSES		
Mission (Schedule A)	4 851	38 305
Administrative expenses (Schedule B)	31 663	33 641
Governance (Schedule C)	4 206	12 283
General fees (Schedule D)	5 580	6 886
	<hr/> 46 300	<hr/> 91 115
EXCESS OF REVENUES OVER EXPENSES	<hr/> 35 794 \$	<hr/> 10 328 \$

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2020
(unaudited - see Notice to Reader)

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			2020	2019
	Internally restricted for special projects	Unrestricted	Total	Total
Balance, beginning of year	60 000 \$	69 420 \$	129 420 \$	119 092 \$
Excess of revenues over expenses	-	35 794	35 794	10 328
Balance, end of year	60 000 \$	105 214 \$	165 214 \$	129 420 \$

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

BALANCE SHEET

AS AT DECEMBER 31, 2020
(unaudited - see Notice to Reader)

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	2020	2019
ASSETS		
Current assets		
Cash	104 130 \$	70 153 \$
Temporary Investments, at cost (Note 2)	28 772	29 378
Accounts receivable	21 348	20 787
Prepaid expenses	2 901	-
	157 151	120 318
Investments, at cost (Note 3)	7 500	30 666
Capital assets (Note 4)	5 566	981
	170 217 \$	151 965 \$

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

BALANCE SHEET

AS AT DECEMBER 31, 2020
(unaudited - see Notice to Reader)

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	2020	2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	2 841 \$	9 166 \$
Deferred revenues	2 162	13 379
	<u>5 003</u>	<u>22 545</u>
NET ASSETS		
Net assets internally restricted for special projects (Note 6)	60 000	60 000
Unrestricted net assets	105 214	69 420
	<u>165 214</u>	<u>129 420</u>
	<u>170 217 \$</u>	<u>151 965 \$</u>

_____, Director

_____, Director

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020
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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. TEMPORARY INVESTMENTS, AT COST

	2020	2019
Garanteed investment certificate, 0.35 %, due January 21, 2021	25 022 \$	- \$
Garanteed investment certificate, 0.35 %, due December 21, 2021	3 750	-
Garanteed investment certificate, 2.50 %, expired March 21, 2020	-	25 626
Garanteed investment certificate, 1.40 %, expired December 21, 2020	-	3 752
	28 772 \$	29 378 \$

3. INVESTMENTS, AT COST

	2020	2019
Garanteed investment certificate, 2.15 %, due September 2, 2021	7 500 \$	7 500 \$
Garanteed investment certificate, 2.75 %, expired November 21, 2020	-	23 166
	7 500 \$	30 666 \$

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4. CAPITAL ASSETS

	2020		2019	
	Cost	Accumulated amortization	Net book value	Net book value
Office furniture	7 419 \$	2 105 \$	5 314 \$	674 \$
Computer hardware	2 329	2 077	252	307
	9 748 \$	4 182 \$	5 566 \$	981 \$

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 %

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Accounts payable	323 \$	3 016 \$
Accrued liabilities	1 550	3 100
Salaries and vacations payable	968	1 650
Source deductions payable	-	1 400
	2 841 \$	9 166 \$

6. INTERNALLY IMPOSED RESTRICTIONS

In 2019, the board of directors voted to allocate \$ 30,000 for the retention and recruitment of members.

In 2019, the board of directors voted to allocate \$ 30,000 for the training and recognition of volunteers.

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

NOTES TO FINANCIAL STATEMENTS

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7. RELATED PARTY TRANSACTIONS

The following table summarizes the association's related party transactions for the year:

	2020	2019
Expenses		
National Association of Federal Retirees (Parent association)	829 \$	2 314 \$

These transactions were concluded in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

ADDITIONAL INFORMATION

**YEAR ENDED DECEMBER 31, 2020
(unaudited - see Notice to Reader)**

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	2020	2019
SCHEDULE A		
MISSION		
Activities	773 \$	34 730 \$
Members services	2 018	731
Publicity and promotions	2 060	2 844
	4 851 \$	38 305 \$

SCHEDULE B

ADMINISTRATIVE EXPENSES

Salaries and benefits	16 034 \$	20 459 \$
Rent	6 886	6 857
Office expenses	8 743	6 325
	31 663 \$	33 641 \$

SCHEDULE C

GOVERNANCE

Management and administration fees	2 307 \$	8 863 \$
Professionnal fees	1 899	3 420
	4 206 \$	12 283 \$

SCHEDULE D

GENERAL FEES

Professionnal fees	2 342 \$	4 755 \$
Service fees and interest	1 599	1 587
Amortization of capital assets	1 639	544
	5 580 \$	6 886 \$
