

NATIONAL ASSOCIATION OF FEDERAL RETIREES

OUTAOUAIS BRANCH

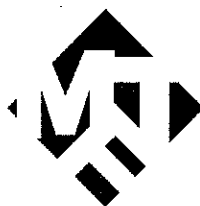
FINANCIAL INFORMATION

DECEMBER 31, 2021

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH
FINANCIAL INFORMATION
DECEMBER 31, 2021**

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, 2021, 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 maintained the association's accounting records and prepared adjusting entries.

Monette Fortin Tremblay .inc

By Marc-André Monette, CPA, CA

Gatineau
March 8, 2022

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2021

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	2021	2020
REVENUES		
Membership fees	\$ 63,253	\$ 80,628
Interest Income	122	1,467
	63,375	82,095
Mission (Schedule A)	9,338	4,851
Administrative expenses (Schedule B)	31,088	31,663
Governance (Schedule C)	2,631	4,206
General fees (Schedule D)	5,617	5,581
	48,674	46,301
EXCESS OF REVENUES OVER EXPENSES	\$ 14,701	\$ 35,794

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, 2021

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			2021	2020
	Internally restricted for special projects	Unrestricted	Total	Total
Balance, beginning of year	\$ 60,000	\$ 105,214	\$ 165,214	\$ 129,420
Excess of revenues over expenses	-	14,701	14,701	35,794
Reallocated	(60,000)	60,000	-	-
Allocated	88,500	(88,500)	-	-
Balance, end of year	\$ 88,500	\$ 91,415	\$ 179,915	\$ 165,214

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

BALANCE SHEET

AS AT DECEMBER 31, 2021

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	2021	2020
ASSETS		
Current assets		
Cash	\$ 96,982	\$ 104,130
Temporary Investments, at cost (Note 3)	68,890	28,772
Accounts receivable	21,120	21,348
Prepaid expenses	-	2,901
	186,992	157,151
Investments, at cost (Note 4)	-	7,500
Capital assets (Note 5)	5,099	5,566
	\$ 192,091	\$ 170,217

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

NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH


BALANCE SHEET

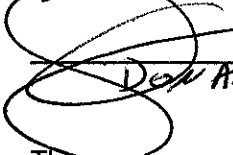
AS AT DECEMBER 31, 2021

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	2021	2020
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 1,550	\$ 2,841
Deferred revenues	10,626	2,162
	12,176	5,003
NET ASSETS		
Net assets internally restricted for special projects	88,500	60,000
Unrestricted net assets	91,415	105,214
	179,915	165,214
	\$ 192,091	\$ 170,217

Signed for the Board,

 , Director

 , Director
DONALD DERY PRESIDENT.

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

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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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 5)
- accounts payable, accrued charges and deferred revenues

3. TEMPORARY INVESTMENTS, AT COST

	2021	2020
Garanteed investment certificate, 0.25 %, due January 20, 2022	\$ 25,103	\$ -
Garanteed investment certificate, 0.25 %, due March 15, 2022	20,012	-
Garanteed investment certificate, 0.25 %, due March 15, 2022	20,012	-
Garanteed investment certificate, 1.40 %, due December 21, 2022	3,763	-
Garanteed investment certificate, 0,35 %, expired January 21, 2021	-	25,022
Garanteed investment certificate, 0,35 %, expired December 21, 2021	-	3,750
	\$ 68,890	\$ 28,772

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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4. INVESTMENTS, AT COST

	2021	2020
Garanteed investment certificate, 2.15 %, expired September 2, 2021	\$ -	\$ 7,500

5. CAPITAL ASSETS

	2021			2020	
	Cost	Accumulated amortization	Net book value	Net book value	
Office furniture	\$ 7,419	\$ 3,168	\$ 4,251	\$ 5,314	
Computer hardware	3,962	3,114	848	252	
	\$ 11,381	\$ 6,282	\$ 5,099	\$ 5,566	

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 %

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Accounts payable	\$ -	\$ 323
Accrued liabilities	1,550	1,550
Salaries and vacations payable	-	968
	\$ 1,550	\$ 2,841

7. INTERNALLY IMPOSED RESTRICTIONS

In 2019, the board of directors voted to allocate \$ 30,000 for the retention and recruitment of members. In 2021, the board of directors decided to reallocate these sums for other purposes.

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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7. INTERNALLY IMPOSED RESTRICTIONS (continued)

In 2019, the board of directors voted to allocate \$ 30,000 for the training and recognition of volunteers. In 2021, the board of directors decided to reallocate these sums for other purposes.

In 2021, the board of directors voted to allocate \$ 17,000 for the recruitment and communications.

In 2021, the board of directors voted to allocate \$ 35,000 for the special events.

In 2021, the board of directors voted to allocate \$ 10,000 for the special events in the regions.

In 2021, the board of directors voted to allocate \$ 18,500 for the training and succession planning.

In 2021, the board of directors voted to allocate \$ 8,000 for the purchase of information technology and electronic equipment.

8. RELATED PARTY TRANSACTIONS

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

	2021	2020
Expenses		
National Association of Federal Retirees (Parent association)	\$ -	\$ 829

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, 2021

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	2021	2020
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SCHEDULE A

MISSION

Members services	\$ 8,525	\$ 2,018
Publicity and promotions	765	2,060
Activities	48	773
	\$ 9,338	\$ 4,851

SCHEDULE B

ADMINISTRATIVE EXPENSES

Salaries and benefits	\$ 17,994	\$ 16,034
Rent	6,963	6,886
Office expenses	3,787	8,743
Contract services	2,344	-
	\$ 31,088	\$ 31,663

SCHEDULE C

GOVERNANCE

Professionnal fees	\$ 1,725	\$ 1,899
Management and administration fees	822	2,307
Training and volunteers recognition	84	-
	\$ 2,631	\$ 4,206

SCHEDULE D

GENERAL FEES

Professionnal fees	\$ 1,794	\$ 2,342
Service fees and interest	1,723	1,600
Amortization of capital assets	2,100	1,639
	\$ 5,617	\$ 5,581
