

Management Report

Naval Association Of Canada

For the period ended December 31, 2022



Prepared on

June 11, 2023

For management use only

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Profit and Loss

January - December 2022

	Total
INCOME	
4000 Membership dues	5,000.07
4010 National Dues	22,811.39
Total 4000 Membership dues	27,811.46
4200 Donations and Sponsorships	49,670.00
4202 NNRMR - HMCS Carleton	4,765.00
Total 4200 Donations and Sponsorships	54,435.00
4500 Sales of regalia	215.00
4510 Sales of Product Income	2,713.98
Total Income	85,175.44
GROSS PROFIT	85,175.44
EXPENSES	
5010 Administration and Office	
5200 Legal and professional fees	8,096.70
5210 Office/General Administrative Expenses	30,913.52
Total 5010 Administration and Office	39,010.22
5100 Non recoverable GST	10,000.00
5110 Executive Director - Honoraria	2,876.83
5115 Meeting Expenses	1,422.07
5116 Meetings Travel	8,134.43
5117 Board Meetings	7,401.08
5118 Special Meetings	1,964.01
Total 5115 Meeting Expenses	18,921.59
5140 Banking expenses	371.80
5145 Insurance	1,127.00
5189 Communications	
5190 Web Site Development and Service	965.46
5410 Starshell	17,509.65
Total 5189 Communications	18,475.11
5211 Miscellaneous Expenses	1,026.55
5212 QuickBooks Payments Fees	752.73
5213 Uncategorized Expense	5,000.00
5230 Naval Affairs Program Costs	5,206.16
5231 NA Honouraria	65,430.08
5234 Office/General Administrative Expenses	70.77
Total 5230 Naval Affairs Program Costs	70,707.01
5250 Membership fees	785.00
5270 Awards and Presentations	537.66
Total Expenses	169,591.50
PROFIT	\$ -84,416.06

Balance Sheet

As of December 31, 2022

	Total
ASSETS	
Current Assets	
Cash and Cash Equivalent	
1000 Cash on hand and in banks	0.00
1125 Chequing Bank of Montreal	64,658.29
1130 BMO Term deposits	400,622.05
Total 1000 Cash on hand and in banks	465,280.34
Total Cash and Cash Equivalent	465,280.34
1140 Investment Accounts	
1144 Cash held by broker	13,529.90
1145 Money market funds	8,543.21
1146 Mutual funds	6,189.06
1147 Equities	21,959.76
1148 FMV adjustment Mutual funds	8,521.06
1149 FMV adjustment Marketable securities	53,785.31
Total 1140 Investment Accounts	112,528.30
1151 Prepaid expenses	3,312.50
1700 Inventory of regalia	7,212.10
Total Current Assets	588,333.24
Non-current Assets	
Property, plant and equipment	
1800 Office equipment	718.49
1801 Accumulated Amortization	-717.49
Total Property, plant and equipment	1.00
Total Non Current Assets	1.00
Total Assets	\$588,334.24
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2310 A/P Clearing	10,768.44
2360 Deferred Revenue	46,361.90
2400 GST/HST Payable control	-571.66
2200 PSB Rebate	7,891.79
2410 GST/HST Payable	-2,387.11
2430 ITC NFP ON Payable	-9,775.69
2450 ITC NFP NS and NL Payable	-5,628.37
2460 ITC NFP BC Payable	-112.29
2470 ITC NFP GST AND QC Payable	-253.59
Total 2400 GST/HST Payable control	-10,836.92
Total Current Liabilities	46,293.42
Total Liabilities	46,293.42
Equity	
3100 General Fund Surplus/Deficit	246,285.41
Retained Earnings	380,171.47
Profit for the year	-84,416.06

	Total
Total Equity	542,040.82
Total Liabilities and Equity	\$588,334.24