
CANADIAN FEDERATION OF MENTAL HEALTH NURSES

FINANCIAL STATEMENTS

JUNE 30, 2022

Compilation Engagement Report

To the Management of Canadian Federation of Mental Health Nurses

On the basis of information provided by management, I have compiled the balance sheet of Canadian Federation of Mental Health Nurses as at June 30, 2022 and the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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.

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

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

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



Markham, Ontario
October 28, 2022

Chartered Professional Accountant
Licensed Public Accountant

CANADIAN FEDERATION OF MENTAL HEALTH NURSES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 132,763	\$ 29,789
Accounts receivable	-	882
HST receivable	-	644
Prepaid expenses	<u>-</u>	<u>644</u>
	\$ 132,763	\$ 31,959
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued charges	\$ 2,546	\$ 2,165
HST payable	10,025	-
Deferred sponsorship revenues	<u>67,739</u>	<u>775</u>
	80,310	2,940
NET ASSETS	<u>52,453</u>	<u>29,019</u>
	\$ 132,763	\$ 31,959

CANADIAN FEDERATION OF MENTAL HEALTH NURSES

STATEMENT OF INCOME AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE		
Sponsorship and support	\$ 55,808	\$ 4,800
Event revenues	45,485	461
Membership	27,850	25,446
Advertising revenues	4,800	1,501
Miscellaneous	-	46
	<u>133,943</u>	<u>32,254</u>
EXPENSES		
Association expenses		
Management fees	11,126	6,633
Bank charges	2,316	1,126
Professional fees	1,500	1,500
Advertising and marketing	1,458	2,026
Memberships	1,211	1,256
Insurance	644	680
Office and general	272	102
	<u>18,527</u>	<u>13,323</u>
Conference expenses		
Conference fees	27,000	-
Event venue costs	7,149	-
Event speaker fees	1,525	-
Operations	500	-
Marketing and promotion	-	78
	<u>36,174</u>	<u>78</u>
Other expenses		
Sponsorship and support expenses	<u>55,808</u>	<u>-</u>
TOTAL EXPENSES	<u>110,509</u>	<u>13,401</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	23,434	18,853
NET ASSETS, beginning of the year	<u>29,019</u>	<u>10,166</u>
NET ASSETS, end of the year	<u>\$ 52,453</u>	<u>\$ 29,019</u>

CANADIAN FEDERATION OF MENTAL HEALTH NURSES

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

1. **Basis of accounting**

The basis of accounting applied in the preparation of the balance sheet of Canadian Federation of Mental Health Nurses as at June 30, 2022, and the income statement for the year then ended is on the historical cost basis, reflecting cash transaction with the addition of:

- amounts receivable
- accounts payable and accrued liabilities
- sponsorship and support contributions are recognized as revenue in the year when the related expenses are incurred.