
Nursing Leadership Network of Ontario

Financial Statements

December 31, 2021

Compilation Engagement Report

To the Management of Nursing Leadership Network of Ontario

On the basis of information provided by management, I have compiled the balance sheet of Nursing Leadership Network of Ontario as at December 31, 2021 and the statement of income and changes in net assets 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 performed 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
April 13, 2022

Chartered Professional Accountant
Licensed Public Accountant

Nursing Leadership Network of Ontario

Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Current		
Cash	\$ 56,455	\$ 50,659
Guaranteed investment certificates	19,128	18,873
Accounts receivable	-	32
HST receivable	874	-
Prepaid expenses	<u>586</u>	<u>-</u>
	\$ 77,043	\$ 69,564
Liabilities and Net Assets		
Current		
Accounts payable and accrued charges	\$ 1,700	\$ 4,848
Deferred membership revenues	<u>1,497</u>	<u>1,497</u>
	<u>3,197</u>	<u>6,345</u>
Net assets	<u>73,846</u>	<u>63,219</u>
	\$ 77,043	\$ 69,564

Nursing Leadership Network of Ontario

Statement of Income and Changes in Net Assets

For the Year Ended December 31, 2021

	2021	2020
Revenue		
Membership	\$ 32,455	\$ 34,030
Other	390	850
Interest	<u>255</u>	<u>354</u>
	<u>33,100</u>	<u>35,234</u>
Expenses		
Association expenses		
Webinar management costs	6,750	-
Association management fees	4,665	6,000
Educational support	4,000	4,381
Website, marketing and promotion	2,665	575
Professional fees	1,950	1,500
Office and general	938	715
Bank charges	600	661
Insurance	586	967
Mailchimp fees	265	1,243
Credit card discounts	54	2,023
Webinar	-	3,476
Board travel, accommodation and conference	<u>-</u>	<u>488</u>
	22,473	20,786
Conference expenses		
Conference management fees	-	6,599
Print and productions	<u>-</u>	<u>352</u>
	<u>-</u>	<u>8,194</u>
Total expenses	<u>22,473</u>	<u>28,980</u>
Excess of Revenues		
Over Expenses for the Year	10,627	6,254
Net assets, beginning of the year	<u>63,219</u>	<u>56,965</u>
Net assets, end of the year	<u>\$ 73,846</u>	<u>\$ 63,219</u>

Nursing Leadership Network of Ontario

Notes to the Financial Statements

December 31, 2021

1. Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of Nursing Leadership Network of Ontario as at December 31, 2021, 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.