
Nursing Leadership Network of Ontario

Financial Statements

December 31, 2022

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, 2022 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
March 22, 2023

Chartered Professional Accountant
Licensed Public Accountant

Nursing Leadership Network of Ontario

Statement of Financial Position

As at December 31, 2022

	2022	2021
Assets		
Current		
Cash	\$ 11,283	\$ 56,455
Guaranteed investment certificates	80,000	19,128
Accounts receivable	-	874
HST receivable	724	-
Prepaid expenses	<u>586</u>	<u>586</u>
	\$ 92,593	\$ 77,043
Liabilities and Net Assets		
Current		
Accounts payable and accrued charges	\$ 5,104	\$ 1,701
Deferred membership revenues	<u>-</u>	<u>1,497</u>
	<u>5,104</u>	<u>3,198</u>
Net assets	<u>87,489</u>	<u>73,845</u>
	\$ 92,593	\$ 77,043

Nursing Leadership Network of Ontario

Statement of Income and Changes in Net Assets

For the year ended December 31, 2022

	2022	2021
Revenue		
Membership	\$ 35,047	\$ 32,455
Other	210	390
Interest	<u>86</u>	<u>255</u>
	<u>35,343</u>	<u>33,100</u>
Expenses		
Association management fees	6,365	4,665
Webinar management costs	4,500	6,750
Educational support	2,000	4,000
Professional fees	1,850	1,950
Office and general	1,330	938
Board travel, accommodation and conference	1,300	-
Insurance	1,172	586
Webinar	1,125	-
Website, marketing and promotion	915	2,665
Bank charges	662	600
Mailchimp fees	433	265
Credit card discounts	<u>47</u>	<u>54</u>
Total expenses	<u>21,699</u>	<u>22,473</u>
Excess of revenues over expenses for the year	13,644	10,627
Net assets, beginning of the year	<u>73,845</u>	<u>63,218</u>
Net assets, end of the year	<u>\$ 87,489</u>	<u>\$ 73,845</u>

Nursing Leadership Network of Ontario

Notes to the Financial Statements

December 31, 2022

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, 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.