

**ROYAL CANADIAN NUMISMATIC ASSOCIATION**

**FINANCIAL STATEMENTS  
FEBRUARY 28, 2023**

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## COMPILATION ENGAGEMENT REPORT

To the Management of the  
Royal Canadian Numismatic Association

On the basis of information provided by management, I have compiled the balance sheet of the Royal Canadian Numismatic Association as at February 28, 2023 and the statements of income (loss) and members' equity for the year ended and Note 1, which describes the basis of accounting applied in the preparation of the financial statements.

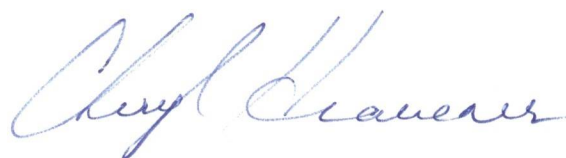
Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile them and the selection of the basis of accounting.

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

I have 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 any form of assurance on the financial statements.

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

Markham, Ontario.  
June 19, 2023



**CHARTERED ACCOUNTANT**

**ROYAL CANADIAN NUMISMATIC ASSOCIATION**  
**BALANCE SHEET**  
 FEBRUARY 28, 2023  
 Unaudited - Refer To Compilation Engagement Report  
**ASSETS**

	<u>2023</u>	<u>2022</u>
<b>CURRENT</b>		
Cash, general accounts	\$ 71090	\$ 43959
Guaranteed investment certificate	34059	33321
Prepaid expenses	11017	11124
Due from CAFNE	450	450
Interest and donations owing (to) from reserve accounts	<u>1587</u>	<u>159</u>
	118203	89013
<b>CAPITAL</b> (refer to schedule)	<u>83</u>	<u>105</u>
	<u>\$ 118286</u>	<u>\$ 89118</u>

**LIABILITIES**

**CURRENT**

Accounts payable and accruals	\$ 2035	\$ 2035
Prepaid membership dues	38707	33746
Deferred website donation	11572	-
Deferred convention revenues	26478	29953
Deferred advertising revenues	<u>15078</u>	<u>19294</u>
	<u>93870</u>	<u>85028</u>

**MEMBERS' EQUITY**

Members' equity	<u>24416</u>	<u>4090</u>
	<u>\$ 118286</u>	<u>\$ 89118</u>

**ROYAL CANADIAN NUMISMATIC ASSOCIATION**  
**STATEMENT OF INCOME (LOSS)**  
 FOR THE YEAR ENDED FEBRUARY 28, 2023  
 Unaudited - Refer To Compilation Engagement Report

	<u>2023</u>	<u>2022</u>
<b>REVENUE</b>		
Membership fees	\$ 37487	\$ 40761
Auction income	10876	7677
Donations	8758	4551
Interest	2166	427
Advertising	19519	14770
Convention	74776	-
Courses and seminars	4933	3686
Sales of books and souvenirs	3958	1041
CAFNE Recharge	3392	4428
CAFNE Grant	2820	-
Sales of medals and notes	<u>10813</u>	<u>10549</u>
<b>TOTAL REVENUE</b>	<u>179498</u>	<u>87890</u>
<b>EXPENSES</b>		
Convention expenses	67419	-
Convention medals expenses	11256	8483
Course expenses	1846	2900
Journal expenses	54854	48992
Library expenses	2990	2300
Louise Graham award honourarium	250	250
RCNA awards	1542	537
Coin kids	2419	-
Board and executive expenses	1839	1487
Advertising and promotion	126	-
Salaries and benefits	12180	12030
Telephone	780	780
Postage and courier	991	656
Accounting fees	2034	2468
Office and general	5271	5551
Bank and paypal charges	1217	1253
Insurance	5843	5174
Webmaster Honorarium	2030	1575
Other administrative expenses	1725	47
Amortization of capital assets	22	27
CAFNE recharge	<u>2538</u>	<u>2135</u>
<b>TOTAL EXPENSES</b>	<u>179172</u>	<u>96645</u>
<b>NET INCOME (LOSS) BEFORE EXTRAORDING ITEM</b>	326	(8755)
Extraordinary sale of RCNA library	<u>20000</u>	<u>-</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 20326</u>	<u>\$ (8755)</u>

**ROYAL CANADIAN NUMISMATIC ASSOCIATION  
STATEMENT OF MEMBERS' EQUITY**

FEBRUARY 28, 2023

Unaudited - Refer To Compilation Engagement Report

	<u>2023</u>	<u>2022</u>
<b>GENERAL FUND</b>		
<b>BALANCE</b> - Beginning of year	\$ 4090	\$ 12845
Add: Net income (loss)	<u>20326</u>	<u>(8755)</u>
<b>BALANCE</b> - End of year	\$ <u>24416</u>	\$ <u>4090</u>
 <b>LIFE MEMBERSHIP FUND</b>		
<b>BALANCE</b> - Beginning of year	\$ 52263	\$ 53395
Add: New subscribers	8725	-
Interest earned	<u>1267</u>	<u>68</u>
	62255	53463
Less: Annual dues	1000	1200
Bank charges	<u>22</u>	<u>-</u>
<b>BALANCE</b> - End of year	\$ <u>61233</u>	\$ <u>52263</u>

**ROYAL CANADIAN NUMISMATIC ASSOCIATION  
SCHEDULES OF OTHER FINANCIAL INFORMATION**

FEBRUARY 28, 2023

Unaudited - Refer To Compilation Engagement Report

**GUARANTEED INVESTMENT CERTIFICATE**

TD Canada Trust	4.00%	Due 30/07/2023	\$ <u>34059</u>
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**THE FOLLOWING ACCOUNTS ARE OUTSIDE RCNA FINANCIAL STATEMENTS**

**LIFE MEMBERSHIP ACCOUNTS**

Bank account			\$ 16037
TD Canada Trust	4.00%	Due 09/08/2023	<u>45196</u>
Total			\$ <u>61233</u>

**OTHER RESERVE ACCOUNTS**

Graham / Remick Award Fund	0.25%	Due 10/08/2023	\$ 7410
James Betton Fund	3.35%	Due 17/03/2023	121869
Ferguson Award Fund	3.15%	Due 01/10/2023	5219
J.E. Charlton Award	3.20%	Due 07/04/2023	6419
Interest owing to general fund on above investments			(2087)
Library Fund, bank account			<u>10106</u>
Total			\$ <u>148936</u>

**ROYAL CANADIAN NUMISMATIC ASSOCIATION**

**NOTES TO THE FINANCIAL INFORMATION**

FEBRUARY 28, 2023

Unaudited - Refer To Compilation Engagement Report

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial statements is on the historical cost basis, reflecting cash transactions, with additions to the following:

- Guaranteed investment certificates as recorded at cost;
- Prepaid expenses;
- Capital assets are amortized at the rates noted below;
- Accounts payable and accrued liabilities; and
- Deferred expenses.

2. CAPITAL ASSETS

Capital assets are recorded at cost and are being amortized on the diminishing balance basis at the following annual rates -

Computer equipment	30%
Furniture and equipment	20%

Net acquisitions are amortized using one-half the annual rate.

	<b>Original Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	
			<b><u>2023</u></b>	<b><u>2022</u></b>
Computer equipment	\$ 1893	\$ 1889	\$ 4	\$ 6
Furniture and equipment	<u>1850</u>	<u>1771</u>	<u>79</u>	<u>99</u>
	<u>\$ 3743</u>	<u>\$ 3660</u>	<u>\$ 83</u>	<u>\$ 105</u>