

**ROYAL CANADIAN NUMISMATIC ASSOCIATION**

**FINANCIAL STATEMENTS  
FEBRUARY 29, 2024**

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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 29, 2024 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 12, 2024

  
**CHARTERED ACCOUNTANT**

**ROYAL CANADIAN NUMISMATIC ASSOCIATION**  
**BALANCE SHEET**  
 FEBRUARY 29, 2024  
 Unaudited - Refer To Compilation Engagement Report  
**ASSETS**

	<u>2024</u>	<u>2023</u>
<b>CURRENT</b>		
Cash, general accounts	\$ 96849	\$ 71090
Guaranteed investment certificate	35584	34059
Reserve expenses receivable	1005	-
Prepaid expenses	14294	11017
Due from CAFNE	450	450
Interest and donations owing (to) from reserve accounts	<u>6214</u>	<u>1587</u>
	154396	118203
<b>CAPITAL</b> (refer to schedule)	<u>66</u>	<u>83</u>
	<u>\$ 154462</u>	<u>\$ 118286</u>

**LIABILITIES**

**CURRENT**

Accounts payable and accruals	\$ 12406	\$ 2035
Prepaid membership dues	40695	38707
Deferred website donation	11572	11572
Deferred convention revenues	36689	26478
Deferred advertising revenues	<u>11610</u>	<u>15078</u>
	<u>112972</u>	<u>93870</u>

**MEMBERS' EQUITY**

Members' equity	<u>41490</u>	<u>24416</u>
	<u>\$ 154462</u>	<u>\$ 118286</u>

**ROYAL CANADIAN NUMISMATIC ASSOCIATION**  
**STATEMENT OF INCOME (LOSS)**  
 FOR THE YEAR ENDED FEBRUARY 29, 2024  
 Unaudited - Refer To Compilation Engagement Report

	<u>2024</u>	<u>2023</u>
<b>REVENUE</b>		
Membership fees	\$ 51373	\$ 37487
Auction income	7000	10876
Donations	9764	7162
Interest	8155	2166
Advertising	22178	19519
Convention	77211	74776
Courses and seminars	7880	4933
Youth programs	725	5554
CAFNE Recharge	5346	3392
CAFNE Grant	2593	2820
Sales of medals and notes	<u>10678</u>	<u>10813</u>
<b>TOTAL REVENUE</b>	<u>202903</u>	<u>179498</u>
<b>EXPENSES</b>		
Convention expenses	81764	67419
Convention medals expenses	11933	11256
Course expenses	4290	1846
Journal expenses	55907	54854
Library expenses	-	2990
Louise Graham award honourarium	-	250
RCNA awards	2686	1542
Youth program	-	2419
Board and executive expenses	3160	1839
Advertising and promotion	-	126
Salaries and benefits	14800	12180
Telephone	780	780
Travel and accommodation	667	-
Postage and courier	1142	991
Accounting fees	2034	2034
Office and general	5824	5271
Bank and paypal charges	1056	1217
Insurance	5020	5843
Webmaster Honorarium	2205	2030
Other administrative expenses	-	1725
Amortization of capital assets	17	22
CAFNE recharge	<u>2650</u>	<u>2538</u>
<b>TOTAL EXPENSES</b>	<u>195935</u>	<u>179172</u>
<b>NET INCOME (LOSS) BEFORE EXTRAORDING ITEM</b>	6968	326
Extraordinary sale of RCNA library	<u>10106</u>	<u>20000</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 17074</u>	<u>\$ 20326</u>

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

FEBRUARY 29, 2024

Unaudited - Refer To Compilation Engagement Report

	<u>2024</u>	<u>2023</u>
<b>GENERAL FUND</b>		
<b>BALANCE</b> - Beginning of year	\$ 24416	\$ 4090
Add: Net income (loss)	<u>17074</u>	<u>20326</u>
<b>BALANCE</b> - End of year	<u>\$ 41490</u>	<u>\$ 24416</u>
 <b>LIFE MEMBERSHIP FUND</b>		
<b>BALANCE</b> - Beginning of year	\$ 61233	\$ 52263
Add: New subscribers	2890	8725
Interest earned	<u>1951</u>	<u>1267</u>
	66074	62255
Less: Annual dues	1000	1000
Bank charges	<u>5</u>	<u>22</u>
<b>BALANCE</b> - End of year	<u>\$ 65069</u>	<u>\$ 61233</u>

**ROYAL CANADIAN NUMISMATIC ASSOCIATION  
SCHEDULES OF OTHER FINANCIAL INFORMATION  
FEBRUARY 29, 2024**

Unaudited - Refer To Compilation Engagement Report

**GUARANTEED INVESTMENT CERTIFICATE**

TD Canada Trust	4.00%	Due 04/09/2024		\$ <u>35584</u>
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**THE FOLLOWING ACCOUNTS ARE OUTSIDE RCNA FINANCIAL STATEMENTS**

**LIFE MEMBERSHIP ACCOUNTS**

Bank account				\$ 18366
TD Canada Trust	4.00%	Due 05/06/2024		<u>46703</u>
Total				\$ <u>65069</u>

**OTHER RESERVE ACCOUNTS**

Graham / Remick Award Fund	5.35%	Due 02/12/2024		\$ 7433
James Betton Fund	4.00%	Due 22/04/2024		128496
Ferguson Award Fund	3.15%	Due 01/10/2023		5412
J.E. Charlton Award	4.00%	Due 23/08/2024		6767
Donations owing from general fund to Ferguson Award Fund				2500
Interest owing to general fund on above investments				(8714)
Expenses owing to general fund from Ferguson Award Fund				<u>(1005)</u>
Total				\$ <u>140889</u>

**ROYAL CANADIAN NUMISMATIC ASSOCIATION**

**NOTES TO THE FINANCIAL INFORMATION**

FEBRUARY 29, 2024

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>2024</b>	<b>2023</b>
Computer equipment	\$ 1893	\$ 1890	\$ 3	\$ 4
Furniture and equipment	<u>1850</u>	<u>1787</u>	<u>63</u>	<u>79</u>
	<u>\$ 3743</u>	<u>\$ 3677</u>	<u>\$ 66</u>	<u>\$ 83</u>