



**Treasurer's Report
For May 31st 2020**

FCN Membership

Please find attached the FCN Financial Statements for May 31st 2020.

The FCN realised a net income of \$12,867.16, and ends the year in a strong cash position. The year saw strong revenue streams with increased Membership revenue and significant increases in Advertising and Going Natural magazine sales. The year saw slightly reduced expenses for events due to Covid 19. The Legal Fund contingent liability is offset by the investments in GIC's and the Business Investor Account.

This year saw the introduction of FCN TD Visa cards for the President and Vice President to enable online ordering of supplies. The Business Investor provides security for these cards.

The HST return has been filed and resulted in a net liability payable of \$14.18. Note that this payable is included in Accounts Payable and removed from the GST/HST payable account.

Note that Accounts Payable includes an accrued payable to Norton McMullen LLP for preparation of Corporate Tax returns. Corporate Tax returns have been prepared and filed with a Nil balance to pay.

Thank You

Stephen Blair
Treasurer

Federation of Canadian Naturists

Federation of Canadian Naturists

BALANCE SHEET

May 31, 2020

ASSETS:

	<u>2020</u>	<u>2019</u>
Current Assets		
TD Bank Chequing Account	\$10,224.	\$7,264.
TD Bank Investment Account	8,005.	354.
TD Bank US\$ Account	260.	722.
TD GIC	15,000.	10,233.
Beamstream/Bambora Account	0.	867.
Plooto Instant Account	334.	7,991.
Petty Cash	<u>0.</u>	<u>0.</u>
Total Cash and Cash Equivalent	\$33,823.	\$27,431.
Accounts Receivable		
Accounts Receivable (CDN)	\$5,048.	\$2,140.
Accounts Receivable (US\$)	<u>2,162.</u>	<u>0.</u>
Total Accounts Receivable	\$7,210.	\$2,140.
Prepaid Expenses-Advances	250.	\$0.
Inventory Asset	0.	<u>0.</u>
Total Current Assets	\$41,283.	\$29,571.
Total Assets	\$41,283.	\$29,571.

LIABILITIES

Current Liabilities:		
Accounts Payable CDN	<u>\$1,608.</u>	<u>\$1,487.</u>
Total Current Liabilities:	\$1,608.	\$1,487.

Non-Current Liabilities:		
Legal Fund	\$15,402.	\$16,679.
Total Non-Current Liabilities		
Total Liabilities:	\$17,010.	\$18,166.

EQUITY:		
Surplus	\$11,406.	\$18,579.
Gain /(Loss for the year)	<u>12,867.</u>	<u>(7,174.)</u>
Total Equity	\$24,273.	\$11,405.
Total Liabilities and Equity:	\$41,283.	\$29,571.

Federation of Canadian Naturists
Statement of Income and Expenses
May 31, 2020

Income:

	<u>2020</u>	<u>2019</u>
Membership Revenue:		
Personal Membership	\$24,471.	\$20,947.
Club/Business Membership	1,417.	489.
Donations	<u>4,508.</u>	<u>1,327.</u>
Other Membership Revenue	\$30,396.	\$22,763.
 Publishing Revenue:		
GN Magazine Sales	\$5,056.	\$170.
Advertising Sales	<u>16,809.</u>	<u>12,053.</u>
Total Publishing Revenue	\$21,865.	\$12,223.
Other Revenue:		
Interest Revenue	54.	239.
Advertising Revenue	<u>\$3,352.</u>	<u>\$0.</u>
Total Other Revenue	\$3,406.	\$239.
 Total Income:	 \$55,667.	 \$35,225.
 Cost of Goods Sold:		
Publishing Expenses	\$20,604.	\$20,602.
 Gross Gain (Loss)	 \$35,063.	 \$14,623.

Federation of Canadian Naturists
Statement of Income and Expenses
May 31, 2020

	2020	2019
Expenses:		
Promotion Expenses	6,637.	\$1,781.
Membership Expenses		
A.G.M. & Festival	\$4,415.	\$2,727.
Events	370.	837.
Professional Organizations	<u>691.</u>	<u>2,770.</u>
Total Membership Expenses	\$5,476.	\$6,334.
Legal and Professional Expenses	1,474.	2,010.
Administrative Expenses		
Bank Charges	\$1,710.	\$1,192.
Computer/Phone/Internet	1,509.	3,068.
Office Supplies	603.	1,074.
Postage	1,530.	2,030.
Board of Directors Expenses	1,488.	0.
Bad Debts	0.	3,499.
Prior Year Expenses	<u>1,234.</u>	<u>0.</u>
Total Administrative Expenses	\$8,074.	\$10,863.
Insurance	\$641.	\$911.
Exchange Gain or Loss	<u>(106.)</u>	<u>(102.)</u>
 Total Expenses:	 \$22,196.	 \$21,797.
 Net Gain(Loss)	 <u>\$12,867.</u>	 <u>(\$7,174.)</u>