

FINANCIAL REPORT

The summary of the financial information presented here is derived from the Royal Life Saving Society Canada Newfoundland and Labrador Branch Inc. financial statements for the year ended December 31, 2019. The Lifesaving Society Newfoundland and Labrador is a provincially incorporated entity and registered charity. Detailed financial statements are available upon request.

The Society had a challenging year resulting in a deficit of \$11,400 compared to a deficit of \$8,000 in the prior period. Total Revenues were up by 3% mainly due to an increase in a Training programs and Donations but offset by significant decrease in Merchandise sales. Merchandise commission has potential for significant growth with no related cost and will be encouraged and promoted in the province in the coming year.

Total expenditures increased by \$5,600 (7%) to \$89,200 compared to \$83,600 in prior period. This represents an increase in Member services expenses due primarily to old sales invoices of \$5,000 deemed not collectible. This is significant and the Society must address the timely collection of receivables. In line with budget, overall Admin, salaries and occupancy costs increased by \$2,300 or 3% due to investment in staff.

The Society has made significant progress, and is thankful to its generous donors who continue to support the Society's mission, but there is still much to be done. Despite the financial challenges, our focus remains on containing costs while investing in Training programs and maximizing service to affiliates.

Maria Viscount

Operations

Net Revenue	2019		2018	
	\$		\$	
Training programs	46,500	60%	42,100	56%
Literature	17,200	22%	18,100	24%
Affiliation fees	6,600	8%	7,500	10%
Leadership	3,700	5%	3,200	4%
Merchandise	1,900	3%	3,800	5%
Grants & Donations	1,900	2%	900	1%
	77,800	100%	75,600	100%

Expenditures

Admin, salaries & occupancy	71,400	80%	69,100	83%
Member services	11,400	13%	7,300	9%
National levy	6,400	7%	6,700	8%
Training program	-		500	0%
	89,200	100%	83,600	100%

Net Surplus/loss for the year	(11,400)		(8,000)	
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Balance Sheet

Net Assets	2019	2018
Net working capital	117,300	128,500
Capital assets	700	900
	118,000	129,400

Fund Balances

Opening equity	129,400	84,600
Contributions	-	52,800
Net income/loss	(11,400)	(8,000)
	118,000	129,400