



# 2020 Annual General Meeting

**Christophe Mathieu, Chairman**

October 5, 2021

# 2020 Financial Report

**Mike Corrigan**

CEO & Secretary

**Mark MacDonald**

Treasurer

# Treasurers Report

## 2020 Consolidated Balance Sheet

	2020	2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,160,636	\$ 153,568
Investments	-	1,148,085
Trade receivables	37,489	41,338
Other receivables	-	33,944
Prepaid expenses	832	6,757
	<u>1,198,957</u>	<u>1,383,692</u>
Equipment (note 4)	1,763	3,358
Long-term deposits	5,353	-
	<u>\$ 1,206,073</u>	<u>\$ 1,387,050</u>
<b>Liabilities and Shareholder's Equity</b>		
Current liabilities:		
Trade and other payables	\$ 59,108	\$ 61,693
Accrued payroll expenses	63,621	114,510
Deferred revenue	63,650	96,141
	<u>186,379</u>	<u>272,344</u>
Shareholder's equity:		
Restricted retained earnings (note 5)	450,000	450,000
Retained earnings (note 5)	569,694	664,706
	<u>1,019,694</u>	<u>1,114,706</u>
Related party transactions (note 13)		
	<u>\$ 1,206,073</u>	<u>\$ 1,387,050</u>

# Treasurers Report

## 2020 Consolidated Statement of Earnings

	2020	2019
Revenue:		
Conference revenue (note 6)	\$ -	\$ 1,041,117
Membership revenue	704,975	709,265
Other income	90,230	75,062
Interest income	4,104	11,380
	<u>799,309</u>	<u>1,836,824</u>
Expenses:		
Conference expenses (note 6)	128,997	693,947
General and administration (note 7)	391,362	578,283
Belgium office (note 8)	170,368	378,872
Swedish office (note 9)	212,780	-
Foreign exchange differences	(7,244)	(11,348)
	<u>896,263</u>	<u>1,639,754</u>
Earnings (loss) before income taxes	(96,954)	197,070
Income tax expense (recovery) (note 10)	(1,942)	5,384
Net earnings (loss)	<u>\$ (95,012)</u>	<u>\$ 191,686</u>

# Treasurers Report

## 2020 Consolidated Statement of Retained Earnings

	Accumulated other comprehensive loss	Restricted	Unrestricted	Total
Balance, January 1, 2019	\$ -	\$ 450,000	\$ 473,020	\$ 923,020
Net earnings	-	-	191,686	191,686
Balance, December 31, 2019	-	450,000	664,706	1,114,706
Net loss	-	-	(95,012)	(95,012)
Balance, December 31, 2020	\$ -	\$ 450,000	\$ 569,694	\$ 1,019,694

# 2020 Membership Report

**Mike Corrigan**

**CEO & Secretary**

# 2020 Membership Report

## Year by Year Membership Totals

	2018	2019	2020	2021 YTD
Americas	67	64	59	62
Europe	143	163	153	156
Rest of World	33	32	43	42
<b>Total</b>	<b>243</b>	<b>259</b>	<b>255</b>	<b>260</b>

# Nominating Committee Report

**Tim Mooney**

**Chairman, Nominating Committee**

**Vice-Chairman, Board of Directors**



# Nominating Committee Report

## Election of Directors

**New Director to the Interferry Board for a one-year term:**

**David Gudgel**, FRS Clipper, USA (Co-President 2022)

### **First Term (4 Year) Directors**

**Patty Rubstello**, Washington State Ferries, USA (Co-President 2022)

**Mauricio Orozco**, Ultramar Ferries, Mexico

# Nominating Committee Report

## Election of Directors

### Second Term (4 Year) Directors

**Mark Collins**, BC Ferries, Canada

**Callum Campbell**, Riverside Marine, Australia

### Third Term (4 Year) Directors

**Chet Pastrana**, Archipelago Philippines Ferries, Philippines

**Mark MacDonald**, Northumberland and Bay Ferries, Canada

**Tim Mooney**, Fire Island Ferries, USA

# Nominating Committee Report

## Annual Election of Officers

**Christophe Mathieu** • Chairman of the Board of Directors

**Tim Mooney** • Vice Chairman of the Board of Directors

**David Gudgel** • Co-President of Interferry

**Patty Rubstello** • Co-President of Interferry

**Mark MacDonald** • Treasurer of Interferry

**Mike Corrigan** • Secretary of Interferry



# AGM Termination

Thank You