

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Financial Statements

Year Ended December 31, 2011

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
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Year Ended December 31, 2011

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DEAN R. JENKYN'S
CHARTERED ACCOUNTANT LTD.
100 - 2033 PORTAGE AVENUE
WINNIPEG, MB R3J 0K6
(204) 885-2490 • FAX 885-2482
E mail: djenkyns@drjca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Registered Psychiatric Nurses' Foundation Inc.

I have audited the accompanying financial statements of Registered Psychiatric Nurses' Foundation Inc., which comprise the statement of financial position as at December 31, 2011, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principle, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

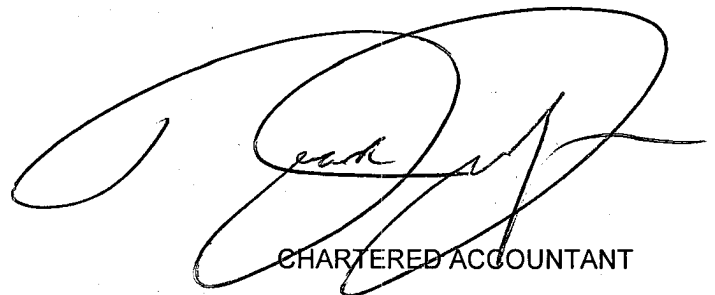
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Registered Psychiatric Nurses' Foundation Inc. as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba

May 11, 2012



CHARTERED ACCOUNTANT

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Financial Position
As at December 31, 2011

	2011	2010
ASSETS		
CURRENT		
Bank	\$ 10,533	\$ 25,026
Marketable securities at Market Value (Note 3)	38,098	20,065
Inventory, at cost	804	1,010
Due from the College of Registered Psychiatric Nurses of Manitoba Inc.	2,349	-
	\$ 51,784	\$ 46,101
LIABILITIES		
CURRENT		
Accounts payable	\$ 699	\$ 700
Due to the College of Registered Psychiatric Nurses of Manitoba Inc.	-	551
	699	1,251
NET ASSETS		
NET ASSETS	51,085	44,850
	\$ 51,784	\$ 46,101

ON BEHALF OF THE BOARD

_____ Director

_____ Director

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Revenues and Expenditures
Year Ended December 31, 2011

	2011	2010
REVENUE		
Donations	\$ 9,682	\$ 11,084
Event revenue - other	-	7,155
Event revenue - dinners	-	3,680
Interest	533	83
Husky oil program	-	65
	<u>10,215</u>	<u>22,067</u>
EXPENSES		
Advertising and communications	206	2,506
Bank charges	46	6
Corporation fee	25	20
Fundraising expense	-	5,417
Meeting expense	231	169
Miscellaneous	240	-
Office, printing, stationary and other	60	32
Professional fees	672	786
Scholarship and bursaries	2,500	2,000
	<u>3,980</u>	<u>10,936</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	<u>\$ 6,235</u>	<u>\$ 11,131</u>

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Changes in Net Assets
Year Ended December 31, 2011

	2011	2010
NET ASSETS - BEGINNING OF YEAR	\$ 44,850	\$ 33,719
Excess of revenue over expenses	<u>6,235</u>	<u>11,131</u>
NET ASSETS - END OF YEAR	<u>\$ 51,085</u>	<u>\$ 44,850</u>

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Cash Flows
Year Ended December 31, 2011

	2011	2010
OPERATING ACTIVITIES		
Cash receipts	\$ 9,682	\$ 21,984
Cash paid to suppliers	(1,275)	(8,936)
Scholarships and bursaries paid	(2,500)	(2,000)
Interest	533	83
	<u>6,440</u>	<u>11,131</u>
INVESTING ACTIVITY		
Invested in T Bill Fund	<u>(18,033)</u>	<u>(9,021)</u>
FINANCING ACTIVITY		
Advances from (to) related parties	<u>(2,900)</u>	<u>159</u>
INCREASE (DECREASE) IN CASH FLOW	(14,493)	2,269
Cash - beginning of year	<u>25,026</u>	<u>22,757</u>
CASH - END OF YEAR	\$ 10,533	\$ 25,026

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Notes to Financial Statements
Year Ended December 31, 2011

1. DESCRIPTION OF OPERATIONS

The Registered Psychiatric Nurses' Foundation Inc. was established April 15, 1980, to enhance the profession of psychiatric nursing education, practice and research by supporting Registered Psychiatric Nurses and psychiatric nursing students to further their education through the awarding of annual Scholarships and the granting of a Bursary.

2. SIGNIFICANT ACCOUNTING POLICIES

General

The foundation follows the restricted fund method of accounting for contributions.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of asset and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

Fair Value

Due to the short-term nature of all financial instruments other than long-term debt and long-term investments, the carrying values as presented in the financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so, any difference would be accounted for in the period in which it becomes known.

3. MARKETABLE SECURITIES

	2011	2010
AGF Trust GIC 2.36% due November 18, 2013	\$ 10,266	\$ 10,029
Home Trust GIC 2.7% due June 2, 2014	10,000	-
Manulife BK GIC 2.95% due November 16, 2016	10,332	10,036
BMO Advisor Advan Tr GIC 3.45% due May 31, 2018	7,500	-
	\$ 38,098	\$ 20,065
