

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Financial Statements

Year Ended December 31, 2012

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
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Year Ended December 31, 2012

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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, 2012 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 Accounting Standards for Not-for-Profit Organizations, 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.

(continues)

Independent Auditor's Report to the Members of Registered Psychiatric Nurses' Foundation Inc.
(continued)

Opinion

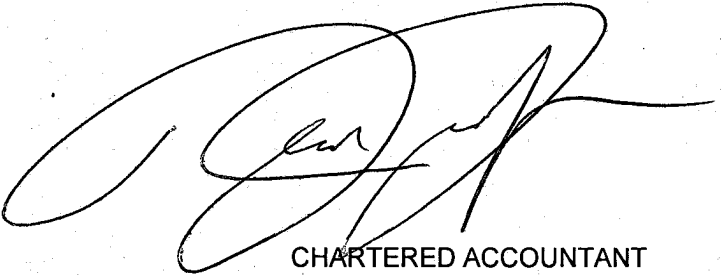
In my opinion, the financial statements present fairly, in all material respects, the financial position of Registered Psychiatric Nurses' Foundation Inc. as at December 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Comparative Information

Without modifying my opinion, I draw attention to Note 1 to the financial statements which describes that Registered Psychiatric Nurses' Foundation Inc. adopted Canadian Accounting Standards for Not-for-Profit Organizations on January 1, 2012 with a transition date of January 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2011 and January 1, 2011 and the statements of revenues and expenditures, changes in net assets and cash flows for the year ended December 31, 2011 and related disclosures. I was not engaged to report on the restated comparative information, and as such, it is unaudited.

Winnipeg, Manitoba

May 23, 2013



CHARTERED ACCOUNTANT

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Financial Position
December 31, 2012

	<i>December 31</i> 2012	<i>December 31</i> 2011	<i>January 1</i> 2011
ASSETS			
CURRENT			
Bank	\$ 16,609	\$ 10,533	\$ 25,026
Marketable securities (<i>Market value</i> <i>\$38,645</i>) (<i>Note 4</i>)	38,645	38,098	20,065
Inventory, at cost	805	804	1,010
Due from the College of Registered Psychiatric Nurses of Manitoba Inc.	707	2,349	-
	\$ 56,766	\$ 51,784	\$ 46,101
LIABILITIES			
CURRENT			
Accounts payable	\$ 750	\$ 699	\$ 700
Due to the College of Registered Psychiatric Nurses of Manitoba Inc.	-	-	551
	750	699	1,251
NET ASSETS			
GENERAL FUND	56,016	51,085	44,850
	\$ 56,766	\$ 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, 2012

	2012	2011
REVENUE		
Donations	\$ 9,378	\$ 9,682
Interest	1,077	533
	<u>10,455</u>	<u>10,215</u>
EXPENSES		
Advertising and communications	25	206
Bank charges	27	46
Corporation fee	-	25
Meals and entertainment	348	-
Meeting expense	1,203	231
Miscellaneous	83	240
Office, printing, stationary and other	588	60
Professional fees	750	672
Scholarship and bursaries	2,500	2,500
	<u>5,524</u>	<u>3,980</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 4,931	\$ 6,235

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Changes in Net Assets
Year Ended December 31, 2012

	2012	2011
NET ASSETS - BEGINNING OF YEAR	\$ 51,085	\$ 44,850
Excess of revenue over expenses	<u>4,931</u>	<u>6,235</u>
NET ASSETS - END OF YEAR	<u>\$ 56,016</u>	<u>\$ 51,085</u>

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Cash Flows
Year Ended December 31, 2012

	2012	2011
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 9,378	\$ 9,682
Cash paid to suppliers	(2,974)	(1,274)
Interest received	1,077	533
Scholarship and bursaries paid	(2,500)	(2,500)
Interest paid	-	(1)
Cash flow from operating activities	<u>4,981</u>	<u>6,440</u>
INVESTING ACTIVITY		
Purchase of marketable securities	<u>(547)</u>	<u>(18,033)</u>
FINANCING ACTIVITY		
Advances from (to) related parties	<u>1,642</u>	<u>(2,900)</u>
INCREASE (DECREASE) IN CASH FLOW	6,076	(14,493)
Cash - beginning of year	<u>10,533</u>	<u>25,026</u>
CASH - END OF YEAR	<u>\$ 16,609</u>	<u>\$ 10,533</u>

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Notes to Financial Statements
Year Ended December 31, 2012

1. **FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS**

During the year the company adopted Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO). These financial statements are the first prepared in accordance with these standards. The adoption of ASNFPO had no impact on net assets as at January 1, 2011 or revenues and expenditures or cash flows for the year ended December 31, 2011 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

2. **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.

3. **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.

4. **MARKETABLE SECURITIES**

	<u>2012</u>	<u>2011</u>
AGF Trust GIC 2.36% due November 18, 2013	\$ 10,508	\$ 10,266
Home Trust GIC 2.7% due June 2, 2014	10,000	10,000
Manulife BK GIC 2.95% due November 16, 2016	10,637	10,332
BMO Advisor Advan Tr GIC 3.45% due May 31, 2018	7,500	7,500
	<u>\$ 38,645</u>	<u>\$ 38,098</u>