

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**

**Financial Statements**

**Year Ended December 31, 2013**

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Index to Financial Statements**  
**Year Ended December 31, 2013**

---

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7



DEAN R. JENKYNS  
CHARTERED ACCOUNTANT LTD.  
100 - 2033 PORTAGE AVENUE  
WINNIPEG, MB R3J 0K6  
204-885-2490 • FAX 204-885-2482  
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, 2013 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)*

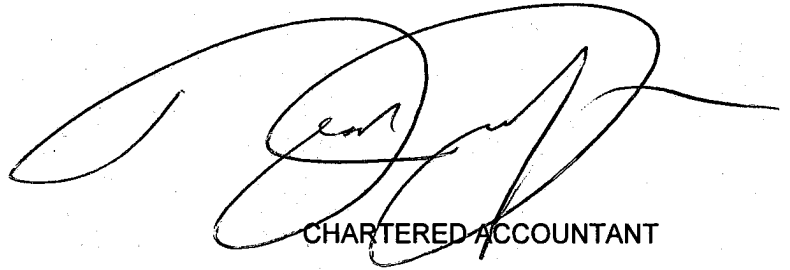
Independent Auditor's Report to the Members of Registered Psychiatric Nurses' Foundation Inc.  
(continued)

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, 2013 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.

Winnipeg, Manitoba

March 15, 2014



CHARTERED ACCOUNTANT

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Statement of Financial Position**  
**December 31, 2013**

	2013	2012
<b>ASSETS</b>		
<b>CURRENT</b>		
Bank	\$ 16,019	\$ 16,609
Marketable securities (Note 3)	40,235	38,645
Inventory, at cost	3,855	804
Due from College of Registered Psychiatric Nurses of Manitoba	485	707
	<b>\$ 60,594</b>	<b>\$ 56,765</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 800	\$ 749
<b>NET ASSETS</b>		
<b>GENERAL FUND</b>	<b>59,794</b>	<b>56,016</b>
	<b>\$ 60,594</b>	<b>\$ 56,765</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2013**

	2013	2012
<b>REVENUE</b>		
Donations	\$ 8,369	\$ 9,378
Promotional sales	3,751	-
Interest	1,061	1,077
Husky oil program	51	-
	<u>13,232</u>	<u>10,455</u>
<b>EXPENSES</b>		
Advertising and communications	620	25
Bank charges	27	27
Corporation fee	25	-
Fundraising expense	3,577	-
Meals and entertainment	37	348
Meeting expense	290	1,203
Miscellaneous	-	83
Office, printing, stationary and other	52	588
Professional fees	826	750
Scholarship and bursaries	4,000	2,500
	<u>9,454</u>	<u>5,524</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 3,778</b>	<b>\$ 4,931</b>

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2013**

	2013	2012
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 56,016</b>	<b>\$ 51,085</b>
Excess of revenue over expenses	<u>3,778</u>	<u>4,931</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 59,794</u></b>	<b><u>\$ 56,016</u></b>

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Statement of Cash Flows

Year Ended December 31, 2013

	2013	2012
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 12,171	\$ 9,378
Cash paid to suppliers	(8,455)	(2,974)
Interest received	1,061	1,077
Scholarship and bursaries paid	(4,000)	(2,500)
Interest paid	1	-
Cash flow from operating activities	778	4,981
<b>INVESTING ACTIVITY</b>		
Purchase of marketable securities	(1,590)	(547)
<b>FINANCING ACTIVITY</b>		
Advances from related parties	222	1,642
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(590)	6,076
Cash - beginning of year	16,609	10,533
<b>CASH - END OF YEAR</b>	\$ 16,019	\$ 16,609



# REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

## Notes to Financial Statements

Year Ended December 31, 2013

### 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.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

#### 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

	<u>2013</u>	<u>2012</u>
TD Waterhouse cash account	\$ 11,784	\$ -
Home Trust GIC 2.7% due June 2, 2014	10,000	10,000
Manulife BK GIC 2.95% due November 16, 2016	10,951	10,637
BMO Advisor Advan Tr GIC 3.45% due May 31, 2018	7,500	7,500
AGF Trust GIC 2.36% due November 18, 2013	-	10,508
	<u>\$ 40,235</u>	<u>\$ 38,645</u>