

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**

**Financial Statements**

**Year Ended December 31, 2018**

*Draft for discussion purposes only*

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Index to Financial Statements**  
**Year Ended December 31, 2018**

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

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Registered Psychiatric Nurses' Foundation Inc.

We have audited the accompanying financial statements of Registered Psychiatric Nurses' Foundation Inc., which comprise the statement of financial position as at December 31, 2018 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Registered Psychiatric Nurses' Foundation Inc. as at December 31, 2018 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 1, 2019

CHARTERED PROFESSIONAL ACCOUNTANTS

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Statement of Financial Position**  
**December 31, 2018**

	2018	2017
<b>ASSETS</b>		
CURRENT		
Bank	\$ 14,942	\$ 19,072
Marketable securities (Note 3)	81,914	75,157
Accounts receivable	1,754	-
Prepaid expenses	437	437
	<u>\$ 99,047</u>	<u>\$ 94,666</u>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable	\$ 1,000	\$ 850
Due to College of Registered Psychiatric Nurses of Manitoba	1,031	2,762
	<u>2,031</u>	<u>3,612</u>
<b>NET ASSETS</b>		
GENERAL FUND	<u>97,016</u>	<u>91,054</u>
	<u>\$ 99,047</u>	<u>\$ 94,666</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2018**

	2018	2017
<b>REVENUE</b>		
Donations	\$ 10,538	\$ 16,413
Event revenue	470	1,788
Interest	1,758	1,569
Promotional sales	175	80
Event revenue - other	1,754	-
	<u>14,695</u>	<u>19,850</u>
<b>EXPENSES</b>		
Awards Event expense	2,354	1,360
Bank charges	31	41
Corporation fee	25	-
Fundraising expense	350	172
Meeting expense	473	570
Office, printing, stationery and other	40	451
Professional fees	1,150	905
Promotion and communications	-	269
Scholarship and bursaries	3,500	4,000
Website	810	1,075
	<u>8,733</u>	<u>8,843</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 5,962</u>	<u>\$ 11,007</u>

**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2018**

	2018	2017
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 91,054</b>	\$ 80,047
Excess of revenue over expenses	<u>5,962</u>	<u>11,007</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 97,016</u></b>	<b>\$ 91,054</b>

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**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2018**

	2018	2017
<b>OPERATING ACTIVITIES</b>		
Cash receipts from donors	\$ 11,188	\$ 18,357
Cash paid to suppliers	(5,088)	(4,407)
Interest received	1,758	1,493
Scholarship and bursaries paid	(3,500)	(4,000)
Cash flow from operating activities	<u>4,358</u>	<u>11,443</u>
<b>INVESTING ACTIVITY</b>		
Purchase/reinvestment of marketable securities	<u>(6,757)</u>	<u>(6,368)</u>
<b>FINANCING ACTIVITY</b>		
Advances from (to) related parties	<u>(1,731)</u>	<u>538</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(4,130)</b>	<b>5,613</b>
Cash - beginning of year	<u>19,072</u>	<u>13,459</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 14,942</u></b>	<b><u>\$ 19,072</u></b>

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**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

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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.

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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.

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**REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

3. MARKETABLE SECURITIES

	2018	2017
TD Waterhouse cash account	\$ 13,902	\$ 957
Canadian Money Market Fund 1.6%	6,312	-
B2B Bank GIC 1.85% Due March 13, 2018	-	5,000
BMO Advisor Advan TR GIC 3.45% Due May 31, 2018	-	7,500
Canadian Tire Bank GIC 2.50% Due May 31, 2018	10,000	10,000
Equitable Bank GIC 2.01% Due August 26, 2019	10,000	10,000
Bank of Nova Scotia GIC 2.15% Due March 13, 2020	10,000	10,000
Homequity Bank GIC 2.35% Due November 27, 2020	12,400	12,400
Homequity Bank GIC 1.90% Due September 9, 2021	8,500	8,500
Equitable Bank GIC 2.22% Due June 15, 2022	10,800	10,800
	<b>\$ 81,914</b>	<b>\$ 75,157</b>

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