

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Financial Statements

Year Ended December 31, 2021

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Index to Financial Statements
Year Ended December 31, 2021

	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 - 8



INDEPENDENT AUDITOR'S REPORT

To the Members of Registered Psychiatric Nurses' Foundation Inc.

Opinion

We have audited the financial statements of Registered Psychiatric Nurses' Foundation Inc. (the Company), which comprise the statement of financial position as at December 31, 2021, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

(continues)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba
May 24, 2022



CHARTERED PROFESSIONAL ACCOUNTANTS

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Financial Position
December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Bank	\$ 12,760	\$ 13,816
Marketable securities <i>(Note 3)</i>	88,486	85,158
Accounts receivable	-	250
	\$ 101,246	\$ 99,224
LIABILITIES		
CURRENT		
Accounts payable	\$ 2,779	\$ 3,002
NET ASSETS		
GENERAL FUND	98,467	96,222
	\$ 101,246	\$ 99,224

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Revenues and Expenditures
Year Ended December 31, 2021

	2021	2020
REVENUE		
Donations	\$ 10,836	\$ 7,471
Fundraising revenue	4,220	2,830
Interest	3,329	1,792
Promotional sales	65	205
	<u>18,450</u>	<u>12,298</u>
EXPENSES		
Administrative services	1,144	1,012
Bank charges	87	42
Corporation fee	40	40
Event expense	228	468
Fundraising expense	2,538	1,813
Meeting expense	283	179
Professional fees	5,436	3,727
Scholarship and bursaries	5,000	4,500
Website	1,449	1,543
	<u>16,205</u>	<u>13,324</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 2,245	\$ (1,026)

See notes to financial statements

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Changes in Net Assets
Year Ended December 31, 2021

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 96,222	\$ 97,248
Excess of revenue over expenses	<u>2,245</u>	<u>(1,026)</u>
NET ASSETS - END OF YEAR	<u>\$ 98,467</u>	<u>\$ 96,222</u>

See notes to financial statements

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Statement of Cash Flows
Year Ended December 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Cash receipts from donors	\$ 15,371	\$ 10,256
Cash paid to suppliers	(11,427)	(8,088)
Interest received	3,329	1,792
Scholarship and bursaries paid	(5,000)	(4,500)
	<u>2,273</u>	<u>(540)</u>
Cash flow from (used by) operating activities		
INVESTING ACTIVITY		
Purchase/reinvestment of marketable securities	(3,329)	(1,792)
FINANCING ACTIVITY		
Advances to related parties	-	(179)
DECREASE IN CASH FLOW	(1,056)	(2,511)
Cash - beginning of year	<u>13,816</u>	<u>16,327</u>
CASH - END OF YEAR	\$ 12,760	\$ 13,816

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Notes to Financial Statements
Year Ended December 31, 2021

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).

Revenue recognition

Registered Psychiatric Nurses' Foundation Inc. follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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.

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
Notes to Financial Statements
Year Ended December 31, 2021

3. MARKETABLE SECURITIES

	2021	2020
TD Waterhouse cash account	\$ 1,278	\$ 291
Canadian Money Market Fund 0.25%	-	55,567
Canadian Fixed Income Mutual Fund	11,944	-
Foreign Fixed Income Mutual Funds	35,965	-
Canadian Common Shares	14,729	-
Foreign Equity Mutual Funds	2,840	-
Foreign Other Investments	930	-
Homequity Bank GIC 1.90% Due September 9, 2021	-	8,500
Laurentian Bank GIC 2.57% Due March 14, 2022	5,000	5,000
Equitable Bank GIC 2.22% Due June 15, 2022	10,800	10,800
Canadian Tire Bank GIC 2.80% Due March 14, 2024	5,000	5,000
	\$ 88,486	\$ 85,158

4. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2021.

Unless otherwise noted, it is management's opinion that the company is not exposed to significant other price risks arising from these financial instruments.