

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Financial Statements

Year Ended December 31, 2023

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.
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Year Ended December 31, 2023

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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, 2023, 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, 2023, 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 27, 2024



CHARTERED PROFESSIONAL ACCOUNTANTS

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Bank	\$ 16,991	\$ 14,584
Marketable securities (Note 3)	84,805	79,618
Accounts receivable	805	325
	<u>\$ 102,601</u>	<u>\$ 94,527</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 2,195	\$ 1,993
NET ASSETS		
GENERAL FUND	<u>100,406</u>	<u>92,534</u>
	<u>\$ 102,601</u>	<u>\$ 94,527</u>

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, 2023

	2023	2022
REVENUE		
Donations	\$ 6,607	\$ 8,333
Fundraising revenue	5,770	325
Investment income (losses)	5,188	(7,465)
Promotional sales	75	60
	<u>17,640</u>	<u>1,253</u>
EXPENSES		
Administrative services	330	330
Awards expense	557	237
Bank charges	49	41
Corporation fee	40	40
Fundraising expense	3,735	47
Management fees	-	1,404
Meeting expense	224	224
Office expense	-	89
Professional fees	2,014	1,454
Scholarship and bursaries	2,000	2,500
Website	819	819
	<u>9,768</u>	<u>7,185</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 7,872</u>	<u>\$ (5,932)</u>

See notes to financial statements

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Statement of Changes in Net Assets

Year Ended December 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 92,534	\$ 98,466
Excess of revenue over expenses	<u>7,872</u>	<u>(5,932)</u>
NET ASSETS - END OF YEAR	<u>\$ 100,406</u>	<u>\$ 92,534</u>

See notes to financial statements

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Statement of Cash Flows

Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Cash receipts from donors	\$ 11,972	\$ 8,542
Cash paid to suppliers	(7,565)	(5,472)
Investment income	5,188	918
Scholarship and bursaries paid	(2,000)	(2,500)
Cash flow from operating activities	<u>7,595</u>	<u>1,488</u>
INVESTING ACTIVITY		
Proceeds from sale (purchase) of marketable securities	<u>(5,188)</u>	<u>336</u>
INCREASE IN CASH FLOW	2,407	1,824
Cash - beginning of year	<u>14,584</u>	<u>12,760</u>
CASH - END OF YEAR	\$ 16,991	\$ 14,584

See notes to financial statements

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

Notes to Financial Statements

Year Ended December 31, 2023

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, 2023

3. MARKETABLE SECURITIES

	2023	2022
Cash Equivalent Account	\$ 13,265	\$ 7,801
National Trust Company GIC 5.100% Due December 12, 2023	-	10,027
Concentra Bank GIC 5.060% Due December 12, 2024	10,025	10,026
Canadian Tire Bank GIC 2.80% Due March 14, 2024	5,112	5,112
Canadian Western Bank GIC 4.940% Due December 12, 2025	15,037	15,039
Concentra Bank GIC 4.820% Due December 14, 2026	10,022	-
BNS Canadian Banks Callable Cont Coupon S366 Par DSC Due December 13, 2029	31,344	31,613
	\$ 84,805	\$ 79,618

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, 2023.

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

REGISTERED PSYCHIATRIC NURSES' FOUNDATION INC.

1854 Portage Avenue
Winnipeg, MB
R3J 0G9

May 27, 2024

Confidential

Jenkyns Smith Chartered Professional Accountants LLP
100 - 2033 Portage Avenue
Winnipeg Manitoba R3J 0K6

Attention: Per: Dean R. Jenkyns, CPA, CA

Dear Sir:

Re: Management representations letter

Further to the engagement letter dated March 18, 2024, we acknowledge that we are responsible for:

- a. The compiled financial information;
- b. Selecting the basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided to you; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial information.

Further, we confirm, to the best of our knowledge and belief, the following representations made by us to you during your compilation of the financial information:

Approved the accounting prepared by the firm

We have reviewed, approved and recorded all of the following:

- a. Adjusting journal entries you prepared or changed;
- b. Account codes you determined or changed;
- c. Transactions you classified; and
- d. Accounting records you prepared or changed.

Carrying value and classification of assets or liabilities

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial information.

Provision made for impaired assets

Where the value of any asset has been impaired, an appropriate provision has been made in the financial information. This includes:

- a. Appropriate provisions for idle, abandoned, destroyed or obsolete assets or where site restoration costs will be necessary; and
- b. Impairments in the value of goodwill or intangible assets.

Contractual obligations

We have disclosed to you, and the company has complied with, all aspects of contractual agreements that would have a material effect on the financial information in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

(continued)

Subsequent events

There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial information. Further, there have been no events subsequent to the date of the comparative financial information that would require adjustment of those financial information and the related notes.

Disclosure of significant customers and / or suppliers

We have disclosed to you all significant customers and/or suppliers of the company who individually represent a significant volume of transactions with our company. We are of the opinion that the volume of transactions (e.g., sales, services, purchases, borrowing and lending) done by the company with any one party is not of sufficient magnitude that discontinuance would have a material negative effect on the ongoing operations of the company.

Sales commitments

Provision has been made for any material loss to be sustained in the fulfillment of, or from an inability to fulfill, any sales commitments.

Receivables valid and properly valued

Receivables recorded in the financial information represent valid claims against debtors for sales or other charges arising on or before the balance sheet date and have been appropriately reduced to their estimated net realizable value.

Inventories

There were no inventories on consignment, bill-and-hold, or other arrangements, either owned by us or by our suppliers. Provision, when material, has been made (i) to reduce excess or obsolete inventories to their estimated net realizable value and (ii) for any loss to be sustained as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices.

No material unrecorded assets or contingent assets

There are no material unrecorded assets or contingent assets (such as claims relating to patent infringements or unfulfilled contracts whose value depends on satisfying conditions regarded as uncertain), that have not been disclosed to you.

Disclosure of all significant estimates and fair value measurements

We have disclosed to you all significant estimates and fair value measurements. We are of the opinion that:

- a. The measurement methods used are permitted under Canadian Standard on Related Services and appropriate in the circumstances;
- b. The underlying assumptions are reasonable and reflect management's best estimates considering existing market information;
- c. The method of valuation has been applied consistently;
- d. The assumptions are consistent with management's intended courses of action; and
- e. Financial statement disclosures are in accordance with Canadian Standard on Related Services.

Applicable privacy legislation

We have obtained all consents that are required under applicable privacy legislation for the collection, use, and disclosure to you of personal information.

No business transacted at meetings.

There was no business transacted at the meetings of the members or directors (including committees thereof) which would have a material effect upon the financial information or require disclosure therein.

Environmental representations

We are aware of the environmental laws and regulations that have an impact on our company and we are in compliance. There are no known environmental liabilities that have not been accrued for or disclosed in the financial information.

(continued)

Political activities

We have discussed with you all donations made by the company to qualified donees, and We understand that any donations made to Qualified Donees that may be used for political activities by the Qualified Donee, may be considered by the Canada Revenue Agency (CRA) to be a political activity expenditure made directly by the company.

Accounting and financial records

All accounting and financial records and related data of the company have been made available to you, and you have been made aware of and given access to outside sources of information where applicable.

All information necessary has been disclosed

All information necessary to complete the financial information has been disclosed to you.

No events occurred or pending

No events have occurred or are pending, and no facts have been discovered to date, which would cause the financial information to be misleading.

Management responsible for financial statements

The financial information have been reviewed by management and we acknowledge sole responsibility for their content.

Proceeds of Crime (Money Laundering) and Terrorist Financing Act

We hereby acknowledge that Jenkyns Smith Chartered Professional Accountants LLP have made us aware of your legal obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. We hereby acknowledge that we are aware of potential conflict of interest that may arise as a result of your legal obligations under this Act and authorize Jenkyns Smith Chartered Professional Accountants LLP to release and disclose information about Registered Psychiatric Nurses' Foundation Inc. as required by statute.

Acknowledged and agreed on behalf of Registered Psychiatric Nurses' Foundation Inc. by:

Ms. Bev Gradidge, President

Ms. Cindy Giesbrecht, Treasurer

May 27, 2024

May 27, 2024

Date signed

Date signed