

**REGISTERED NURSES ASSOCIATION**  
**Of The**  
**NORTHWEST TERRITORIES and NUNAVUT**  
**FINANCIAL STATEMENTS**  
**December 31, 2013**

**Registered Nurses Association  
of the Northwest Territories and Nunavut**

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**Registered Nurses Association  
of the Northwest Territories and Nunavut**

**AUDITOR'S REPORT**

To the Board of Directors  
Registered Nurses Association of the Northwest Territories and Nunavut

I have audited the Statement of Financial Position of the Registered Nurses Association of the Northwest Territories and Nunavut as at December 31, 2013 and the Statements of Operations and Changes in Net Assets for the year then ended. These financial statements are the responsibility of the Association. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2013 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Greg Robertson, CMA  
Yellowknife, NT  
May 10, 2014

**Registered Nurses Association  
of the Northwest Territories and Nunavut**

**STATEMENT OF FINANCIAL POSITION**

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<u>As at December 31</u>	<u>2013</u>	<u>2012</u>
<b>CURRENT ASSETS</b>	<b>ASSETS</b>	
Cash	\$1,037,342	\$1,191,102
Accounts Receivable (net)	-	3,701
Investments (Note 2 )	635,540	207,329
Prepaid Expense	<u>5,352</u>	<u>4,011</u>
	<b><u>\$1,678,234</u></b>	<b><u>\$1,406,143</u></b>
	<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Accrued Liabilities	\$ 123,382	\$ 60,881
Deferred Fees	<u>881,670</u>	<u>777,233</u>
	<b><u>1,005,052</u></b>	<b><u>838,114</u></b>
	<b>NET ASSETS</b>	
Restricted for Professional Conduct (Note 5)	100,000	100,000
Restricted For Annual General Meetings (Note 5)	-	11,235
Unrestricted Net Assets	<u>573,182</u>	<u>456,794</u>
	<b><u>673,182</u></b>	<b><u>568,029</u></b>
	<b><u>\$1,678,234</u></b>	<b><u>\$1,406,143</u></b>

**ON BEHALF OF THE BOARD OF DIRECTORS**

President

Treasurer

**Registered Nurses Association  
of the Northwest Territories and Nunavut**

**STATEMENT OF OPERATIONS**

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<u>For the Year Ended December 31</u>	<b>Budget <u>2013</u></b>	<b>Actual <u>2013</u></b>	<b>Actual <u>2012</u></b>
<b>REVENUE</b>			
Processing Fees	\$ 19,750	\$18,875	\$ 18,237
Active/Temporary Membership Fees	872,000	885,143	811,059
Associate Membership Fees	3,700	2,312	5,687
Nurse Practitioner Fees	4,200	3,905	3,465
Investment Income	12,000	6,591	13,358
CNA Fees	71,000	67,093	69,347
CRNE Exam Fees	11,400	13,729	11,784
CRNE Administration Fee	3,100	3,719	-
CNPE Revenue	4,700	2,623	4,193
CNPE Administration Fee	900	269	-
Verification Fees	8,700	7,761	10,030
Miscellaneous	2,000	1,013	968
CNPS Membership Fees	34,000	34,949	23,375
Other Fees	7,300	5,088	13,470
Diabetes Boot Camp Program	-	-	19,914
	<b><u>\$1,054,750</u></b>	<b><u>\$ 1,053,070</u></b>	<b><u>\$1,004,887</u></b>

**Registered Nurses Association  
of the Northwest Territories and Nunavut**

**STATEMENT OF OPERATIONS**

<u>For the Year Ended December 31</u>	<b><u>Budget</u> <u>2013</u></b>	<b><u>Actual</u> <u>2013</u></b>	<b><u>Actual</u> <u>2012</u></b>
<b>EXPENSES</b>			
Salaries & Benefits	\$524,800	\$570,743	\$472,322
Travel	10,000	4,884	10,801
Office Expenses	40,500	34,307	41,617
Rent/Utilities	28,350	27,000	26,718
CRNE Exam Fees	11,400	14,731	8,252
Accounting/Audit Fees	10,000	8,939	26,443
CCRNR	1,000	1,700	1,000
Insurance	4,000	4,058	3,742
CNPS Fees	34,000	34,949	23,375
CNA Fees	71,000	67,093	69,347
CNPE Fees	5,000	3,564	5,788
Bank Charges & Interest	33,300	29,997	22,735
NP Practice Committee	200	424	-
RN Practice Committee	200	224	249
EAC Costs	20,000	13,109	13,458
Registration Committee	500	599	815
Professional Conduct Committee	500	1,210	342
Promotional Items	-	1,452	-
Miscellaneous	1,150	7,645	4,235
Capital Expenditures	7,500	3,011	4,986
Bad Debts	-	-	8,604
Consulting Fees	3,000	3,033	1,466
Professional Conduct	150,000	80,437	15,270
Professional Resources	300	-	-
Data Base	7,200	188	-
AGM/Board Expenses	40,000	18,611	9,805
Information Technology	4,500	8,016	477
Leasehold Improvements	2,000	-	-
Diabetes Boot Camp Program	-	-	19,914
Publications	1,500	3,197	-
Staff Education	<u>13,500</u>	<u>4,794</u>	<u>3,220</u>
	<u>1,025,400</u>	<u>947,917</u>	<u>794,980</u>
<b>EXCESS REVENUE (EXPENDITURES)</b>	<b><u>\$ 29,350</u></b>	<b><u>\$105,153</u></b>	<b><u>\$209,907</u></b>

**Registered Nurses Association  
of the Northwest Territories and Nunavut**

**STATEMENT OF CHANGES IN NET ASSETS**

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Year ended December 31

	Restricted for Professional Conduct (Note 5)	Restricted for AGM (Note 5)	Unrestricted Surplus	Total 2013	Total 2012
Balance, Beginning of year	\$100,000	\$11,235	\$456,794	\$568,029	\$341,487
Prior Period Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,400</u>
As Restated	100,000	11,235	456,794	568,029	346,887
Transferred to Surplus		(11,235)	11,235	-	-
Excess Revenue (Expenses)	-	-	105,153	105,153	209,907
Internally Imposed Restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,235</u>
<b>Balance, End of Year</b>	<b><u>\$100,000</u></b>	<b><u>\$-</u></b>	<b><u>\$573,182</u></b>	<b><u>\$673,182</u></b>	<b><u>\$568,029</u></b>

**Registered Nurses Association  
of the Northwest Territories and Nunavut**

**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended December 31, 2013

1. STATUS AND NATURE OF ACTIVITIES

The Northwest Territories Registered Nurses Association (NWTRNA) changed its name effective January 1, 2004 to **“Registered Nurses Association of the Northwest Territories and Nunavut”**, RNANT/NU, under new legislation.

The Northwest Territories Nursing Profession Act, Bill 12 (2003) and the Act to Amend the Nunavut Nursing Profession Act, Bill 41 (2003) are both proclaimed (become effective) January 1, 2004.

The legislation provides:

Continuation of Association

- (1) The Northwest Territories Registered Nurses Association is continued as a corporation called the Registered Nurses Association of the Northwest Territories and Nunavut;
- (2) The Association has the capacity and, subject to this Act, the rights, powers and privileges of a natural person.

The Association has provided regulatory services to nurses in the north, dating back before the division of the Northwest Territories and Nunavut, however; the name was not adjusted at that time.

The Association regulates the profession of nursing by setting its own standards of practice, education, investigating and disciplining its members. Its purpose is to promote and ensure competent nursing practice for the people of the Northwest Territories and Nunavut.

On September 9, 2012, the Association became incorporated under the *Canada Not-for-profit-Corporations Act*.

2. STATEMENT OF ACCOUNTING POLICIES

**Budget/Financial Monitoring**

Under the Association’s Finance Policy 1.3, the Board is required to maintain a minimum of 3 months budgeted expenditures within the Operating Surplus (Unrestricted Net Assets) at all times. During the year, a balance of more than 3 months was maintained.



**Registered Nurses Association  
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**Investments**

Investments are valued on the Statement of Financial Position at the lesser of cost or market value. Market value as at December 31, 2013 totalled \$658,244.

**3. CAPITAL ASSETS CHARGED TO THE STATEMENT OF OPERATIONS**

**Capital Assets**

Capital assets are recorded as expenses in the year they are acquired.

Information Item:

The cost of capital assets held by the Association is as follows:

	<u>2013</u>	<u>2012</u>
Furniture and Equipment	\$ 38,589	\$ 38,589
Leasehold Improvements	52,440	52,440
Computer Equipment	<u>24,898</u>	<u>21,887</u>
	<b><u>\$115,927</u></b>	<b><u>\$112,916</u></b>

**4. COMMITMENTS**

The Association is committed to a lease for its new premises until March 31, 2015 at a rate of \$2,156 per month for the first year, \$2,250 per month for the next two years and \$2,344 per month in the fourth year.

The Association is committed to an operating lease for a copier/fax machine, which expires September 16, 2016. Annual lease cost is \$7,178.

**5. INTERNAL RESTRICTIONS**

**Professional Conduct Reserve**

The Board of Directors previously approved the allocation of \$100,000 to this Reserve to cover any extraordinary costs of professional conduct.

**Reserved for Annual General Meetings and Biennial Activities –NNMF Funding**

The Association received a donation of \$11,235 in 2010 from the Northern Nurses Memorial Foundation with the condition that these funds be used for future Annual General and Biennial meetings.

The reserve was transferred to Surplus in 2013 and used to host the 2013 Annual General Meeting.

**Registered Nurses Association  
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6. COMPARATIVE FIGURES

The 2012 comparative figures have been revised to conform to the current year.