

REGISTERED NURSES ASSOCIATION
Of The
NORTHWEST TERRITORIES and NUNAVUT
FINANCIAL STATEMENTS
December 31, 2012

**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, 2012 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, 2012 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Original signed by Greg Robertson

Greg Robertson, CMA
Yellowknife, NT
May 2, 2013

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

STATEMENT OF FINANCIAL POSITION

As at December 31

2012

2011

CURRENT ASSETS

ASSETS

Cash	\$1,191,102	\$ 737,271
Accounts Receivable (net)	3,701	7,268
Investments (Note 2)	207,329	420,589
Inventory - Goods for Resale (at cost)	-	2,668
Prepaid Expense	<u>4,011</u>	<u>4,394</u>
	<u>\$1,406,143</u>	<u>\$1,172,190</u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable & Accrued Liabilities	\$ 60,881	\$ 71,962
Deferred Fees	<u>777,233</u>	<u>747,506</u>
	<u>838,114</u>	<u>819,468</u>

NET ASSETS

Restricted for Professional Conduct (Note 5)	100,000	100,000
Restricted For Annual General Meetings (Note 5)	11,235	11,235
Unrestricted Net Assets	<u>456,794</u>	<u>241,487</u>
	<u>568,029</u>	<u>352,722</u>
	<u>\$1,406,143</u>	<u>\$1,172,190</u>

ON BEHALF OF THE BOARD OF DIRECTORS

President

Treasurer

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

STATEMENT OF OPERATIONS

<u>For the Year Ended December 31</u>	Budget <u>2012</u>	Actual <u>2012</u>	Actual <u>2011</u>
REVENUE			
Processing Fees	\$ 21,000	\$ 18,237	\$ 19,437
Active/Temporary Membership Fees	825,000	811,059	747,664
Associate Membership Fees	3,700	5,687	3,187
Nurse Practitioner Fees	5,000	3,465	3,465
Investment Income	12,000	13,358	11,037
Sale of Promotional Items	-	-	14
CNA Fees	66,000	69,347	69,787
CRNE Exam Fees	7,300	11,784	12,447
CNPE Fees	5,400	4,193	6,762
Verification Fees	9,000	10,030	12,459
Miscellaneous	-	968	271
CNPS Membership Fees	22,000	23,375	17,145
Other Fees	10,200	13,470	2,294
Diabetes Boot Camp Program	-	19,914	-
	<u>\$986,600</u>	<u>\$ 1,004,887</u>	<u>\$905,969</u>

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

STATEMENT OF OPERATIONS

<u>For the Year Ended December 31</u>	Budget <u>2012</u>	Actual <u>2012</u>	Actual <u>2011</u>
EXPENSES			
Salaries & Benefits	\$560,500	\$472,322	\$511,652
Travel	11,000	10,801	7,224
Newsletters	-	-	990
Office Expenses	72,000	41,617	65,849
Merchant Fees	-	22,292	20,060
Rent/Utilities	27,000	26,718	24,600
CRNE Exam Fees	250	8,252	8,454
Accounting/Audit Fees	24,750	26,443	26,164
CCRN	1,000	1,000	-
Insurance	4,275	3,742	3,828
CNPS Fees	21,800	23,375	17,145
CNA Fees	66,000	69,347	69,787
CNPE Fees	1,300	5,788	5,546
Bank Charges & Interest	500	443	203
NP Practice Committee	200	-	-
RN Practice Committee	200	249	151
Registration Committee	500	815	598
Professional Conduct Committee	500	342	288
Miscellaneous	1,150	4,235	1,257
Education Advisory	20,000	13,458	-
Capital Expenditures	7,500	4,986	1,119
Bad Debts	-	8,604	-
Consulting Fees	3,000	1,466	2,144
Professional Conduct	250,000	15,270	161,377
Professional Resources	300	-	72
Board Expenses	38,900	9,805	14,496
Staff Education	3,000	3,220	11,840
Information Technology	4,500	477	4,327
Leasehold Improvements	2,000	-	-
Diabetes Boot Camp Program	-	19,914	-
Publications	1,500	-	-
Office Relocation	-	-	52,440
	<u>1,123,625</u>	<u>794,981</u>	<u>1,011,608</u>
Excess Revenue (Expenditure) Before Extraordinary Item	(137,025)	209,907	(105,639)
Unrealized Loss on Investments	-	-	(862)
EXCESS REVENUE (EXPENDITURES)	<u>\$(137,025)</u>	<u>\$209,907</u>	<u>\$(106,501)</u>

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

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

	Restricted for Professional Conduct (Note 5)	Restricted for AGM (Note 5)	Unrestricted Surplus	Total <u>2012</u>	Total <u>2011</u>
Balance, Beginning of year	\$100,000	\$ -	\$241,487	\$341,487	\$447,988
Prior Period Adjustments	<u>-</u>	<u>-</u>	<u>5,400</u>	<u>5,400</u>	<u>-</u>
As Restated	100,000	-	246,887	346,887	447,988
Excess Revenue (Expenses)	-	-	209,907	209,907	(106,501)
Internally Imposed Restrictions	<u>-</u>	<u>11,235</u>	<u>-</u>	<u>11,235</u>	<u>11,235</u>
Balance, End of Year	<u>\$100,000</u>	<u>\$11,235</u>	<u>\$456,794</u>	<u>\$568,029</u>	<u>\$352,722</u>

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2012

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 slightly less 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, 2012 totalled \$232,846.

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>2012</u>	<u>2011</u>
Furniture and Equipment	\$ 38,589	\$ 38,246
Leasehold Improvements	52,440	52,440
Computer Equipment	<u>21,887</u>	<u>17,244</u>
	<u>\$112,916</u>	<u>\$107,930</u>

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, 2013. Annual lease cost is \$6,856.

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 Association may not use any internally restricted amounts for any other purpose without the approval of the Board of Directors.

**Registered Nurses Association
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6. COMPARATIVE FIGURES

The 2011 comparative figures have been revised to conform to the current year.