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FINANCIAL STATEMENTS

REGISTERED NURSES FOUNDATION OF BC

December 31, 2024

STATEMENT OF FINANCIAL POSITION

As at December 31

	2024					2023
	Operating Fund $	Ministry of Health Fund $	Restricted Trust Fund $	Unrestricted Trust Fund $	Total $	Total $
ASSETS						
Current						
Cash and cash equivalents	—	**85,888**	—	**698,698**	**784,586**	188,548
Accounts receivable *[note 3]*	**29,302**	—	—	**56,337**	**85,639**	10,036
Prepaid expenses	**2,975**	—	—	—	**2,975**	14,597
	32,277	**85,888**	—	**755,035**	**873,200**	213,181
Investments *[note 4]*	—	**4,059,983**	**3,942,096**	**1,406,878**	**9,408,957**	4,787,464
	32,277	**4,145,871**	**3,942,096**	**2,161,913**	**10,282,157**	5,000,645
LIABILITIES						
Current						
Accounts payable and accruals	**12,466**	—	—	—	**12,466**	6,460
	12,466	—	—	—	**12,466**	6,460
FUND BALANCES						
Trust balances *[schedules]*	—	—	**3,942,096**	**2,161,913**	**6,104,009**	4,976,012
Restricted funds	—	**4,145,871**	—	—	**4,145,871**	—
Unrestricted	**19,811**	—	—	—	**19,811**	18,173
	19,811	**4,145,871**	**3,942,096**	**2,161,913**	**10,269,691**	4,994,185
	32,277	**4,145,871**	**3,942,096**	**2,161,913**	**10,282,157**	5,000,645

See accompanying notes to the financial statements

Approved by the Board of Directors:

Director

Director

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCES

Year ended December 31

	2024					2023
	Operating Fund $	Ministry of Health Fund $	Restricted Trust Fund $	Unrestricted Trust Fund $	Total $	Total $
REVENUES						
Donations	—	**5,000,000**	—	**689,113**	**5,689,113**	164,919
Investment income - realized	—	—	—	**619,036**	**619,036**	38,293
Investment income - unrealized	—	—	**132,361**	—	**132,361**	411,276
Application fees	**70,000**	—	—	—	**70,000**	63,420
Contribution fees	**41,517**	—	—	—	**41,517**	15,573
Administration fees	**7,360**	—	—	—	**7,360**	28,029
Cash bursaries	—	—	—	**5,962**	**5,962**	5,511
Membership fees	**1,350**	—	—	—	**1,350**	2,176
Fundraising activities	—	—	—	—	—	1,695
	120,227	**5,000,000**	**132,361**	**1,314,111**	**6,566,699**	730,892
EXPENSES						
Bursaries	—	**700,000**	—	**201,000**	**901,000**	198,000
Management fee *[note 6]*	**108,132**	**82,531**	—	—	**190,663**	105,314
Administration fees	—	**70,000**	—	**7,360**	**77,360**	28,029
Contribution fees	—	—	—	**41,517**	**41,517**	15,573
Professional fees	**39,781**	—	—	—	**39,781**	35,742
Contractor fees	**29,669**	—	—	—	**29,669**	—
Office expenses	**9,605**	**1,598**	—	—	**11,203**	12,398
	187,187	**854,129**	—	**249,877**	**1,291,193**	395,056
Excess of revenue (expenses) for the year	**(66,960)**	**4,145,871**	**132,361**	**1,064,234**	**5,275,506**	335,836
Fund balances, beginning of year	**18,173**	—	**3,835,792**	**1,140,220**	**4,994,185**	4,658,349
Transfers to (from) other funds	**68,598**	—	**(26,057)**	**(42,541)**	—	—
Fund balances, end of year	**19,811**	**4,145,871**	**3,942,096**	**2,161,913**	**10,269,691**	4,994,185

See accompanying notes to the financial statements

Registered Nurses Foundation of BC

STATEMENT OF CASH FLOWS

Year ended December 31

	2024					2023
	Operating Fund $	Ministry of Health Fund $	Restricted Trust Fund $	Unrestricted Trust Fund $	Total $	Total $
OPERATING ACTIVITIES						
Excess of revenues (expenses) for the year	**(66,960)**	**4,145,871**	**132,361**	**1,064,234**	**5,275,506**	335,836
Items not affecting cash						
Unrealized (gain) loss on investments	—	—	**(132,361)**	—	**(132,361)**	(411,276)
Changes in non-cash working capital items						
Accounts receivable	**(75,603)**	—	—	—	**(75,603)**	(6,016)
Prepaid expenses	**11,622**	—	—	—	**11,622**	(6,796)
Deferred membership fees	—	—	—	—	—	(62)
Accounts payable	**6,006**	—	—	—	**6,006**	(4,858)
Cash provided by (used in) operating activities	**(124,935)**	**4,145,871**	—	**1,064,234**	**5,085,170**	(93,172)
INVESTING ACTIVITIES						
Cash transfers from investments	**901,000**	—	—	—	**901,000**	198,000
Cash transfers to investments	**(4,809,000)**	—	—	—	**(4,809,000)**	—
Net reinvestments of investment income	**4,032,935**	**(4,059,983)**	—	**(554,084)**	**(581,132)**	(12,738)
Cash provided by (used in) investing activities	**124,935**	**(4,059,983)**	—	**(554,084)**	**(4,489,132)**	185,262
Increase in cash during the year	—	**85,888**	—	**510,150**	**596,038**	92,090
Cash, beginning of year	—	—	—	**188,548**	**188,548**	96,458
Cash, end of year	—	**85,888**	—	**698,698**	**784,586**	188,548

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. PURPOSE OF THE FOUNDATION

The purpose of the Registered Nurses Foundation of BC (the "Foundation") is to promote the advancement and improvement of nursing practice and education. No financial gain shall accrue to the Foundation's members and any profits or surplus must be used to promote its purpose.

The Foundation is incorporated under the British Columbia Society Act and is designated as a registered charity under the Income Tax Act. The Foundation is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

[a] Use of Estimates

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from the estimates.

[b] Revenue Recognition

Donations are recorded on a cash basis and recorded as revenue when received in the fund to which it relates.

Membership fee revenue is recognized over the term of the membership. All other revenue is recognized in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income is recorded on an accrual basis on their settlement date.

[c] Fund Accounting

The Foundation follows the restricted fund method of accounting for contributions. The funds are:

The Operating Fund reports the revenues and expenses related to program delivery, administrative activities, and other operations. This fund represents unrestricted resources.

The Restricted Ministry of Health Fund contains the capital available to pay bursaries management and administration fees.

The Restricted Trust Fund contains restricted capital of the named bursary trust funds which cannot be encroached upon.

The Unrestricted Trust Fund contains the capital available to pay bursaries and administration fees.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

[d] Contributed Services

Volunteers, such as the Board of Directors and other individuals, contribute their time to assist the Foundation in carrying out its activities. Due to the difficulty in determining the fair value of such services, the value of the contributed services is not recognized in these financial statements.

[e] Financial Instrument Measurement

The Foundation initially measures its financial assets and liabilities at fair value. It subsequently measures all financial assets and financial liabilities at amortized cost, except for its investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

The financial instruments subsequently measured at amortized cost include cash, cash equivalents, accounts receivable and accounts payable and accruals.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, providing it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of reversal is recognized in net income.

[f] Cash and Cash Equivalents

Cash is defined as cash on deposit, net of cheques issued and deposits outstanding at the year-end and highly liquid money market funds.

The statement of cash flows is prepared on a net cash basis and cash flows from operating activities are reported using the indirect method.

3. ACCOUNTS RECEIVABLE

	2024 **$**	**2023** **$**
Contribution receivable	**45,000**	2,010
Receiver General - GST	**25,402**	8,026
Guaranteed investment certificates - accrued interest	**11,337**	—
Operations	**3,900**	—
	85,639	10,036

4. INVESTMENTS

	2024		2023	
	Cost	Market Value	Cost	Market Value
	$	$	$	$
Canadian fixed income funds	**1,830,651**	**1,984,332**	1,956,381	2,039,634
Foreign equity funds	**2,436,922**	**2,724,085**	2,406,326	2,704,886
Guaranteed investment certificates	**4,627,210**	**4,700,540**	42,944	42,944
	8,894,783	**9,408,957**	4,405,651	4,787,464

The investments are professionally managed by two investment arm's of large Canadian financial institutions. The Foundation's investment policy and asset mix is reviewed quarterly to ensure the proper balancing of risk and returns. The majority of the investments are held in various Russell Investments and bank portfolios.

5. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments:

Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risk relates to its cash and fixed income investments.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Foundation manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risk in its foreign equity funds investments.

5. FINANCIAL INSTRUMENTS (CONT'D)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Foundation to a fair value risk while the floating rate instruments subject it to a cash flow risk. The interest rates and terms on bonds and value of other fixed income investments are disclosed in Note 3.

Other Price Risk

Other price risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to individual financial or it's issuer, or factors affecting similar financial instruments traded in the market. The Foundation is exposed to other price risk though its investments in equity funds.

6. DISCLOSURE OF REMUNERATION

Pursuant to the British Columbia Societies Act, the Foundation is required to disclose remuneration paid to employees and contractors who are paid $75,000 or more during the fiscal year. In the fiscal year, one [2023 - one] contractor was paid $190,663 [2023 - $105,314]. No employee exceeded this threshold and no remuneration was paid to any members of the board.

Registered Nurses Foundation of BC

SCHEDULE OF RESTRICTED TRUST FUND BALANCE

For the year ended December 31, 2024

	Opening Restricted Capital $	Donations / Contributions $	Fees $	Transfer $	Ending Restricted Capital $
Named Bursary Trust Funds					
BC Occupational Health Nurses PPG Burnaby	21,296	—	—	—	**21,296**
Bernadet Ratsoy	29,138	—	—	—	**29,138**
Beverly Douglas Memorial Bursary	72,737	—	—	—	**72,737**
Beverly McLaughlin Bursary	28,500	—	—	—	**28,500**
Challenge Bursary	27,085	—	—	—	**27,085**
Debra McPherson Award	1,057	—	—	(1,057)	**—**
Dorothy Kergin Baccalaureate Bursary	29,853	—	—	—	**29,853**
Elgin and Vivian Lockridge Bursary	291,656	—	—	—	**291,656**
Esther Paulson and Sylvia Code Memorial Bursary	38,891	—	—	—	**38,891**
Founders	39,876	—	—	—	**39,876**
Gordon J. Murphy Memorial Bursary	37,480	—	—	—	**37,480**
Health Education	86,772	—	—	—	**86,772**
Kenneth Clark and Ellen Woolfitt Bursary	51,117	—	—	—	**51,117**
Lee, Ure & Bell	52,830	—	—	—	**52,830**
Mable and Henry Doree Family Memorial Bursary	40,588	—	—	—	**40,588**
Mary Bellis Bursary Fund	42,050	—	—	(25,000)	**17,050**
Mary Sutherland Bursary	193,227	—	—	—	**193,227**
Missionary Sisters of the Immaculate Conception Bursary	59,690	—	—	—	**59,690**
Monica Green Bursary	100,000	—	—	—	**100,000**
Patricia Wadsworth Bursary	93,265	—	—	—	**93,265**
Research Bursary	24,479	—	—	—	**24,479**
RNABC Baccalaureate Bursary	305,372	—	—	—	**305,372**
RNFBC Diploma Bursary (formerly Sutherland Foundation)	69,000	—	—	—	**69,000**
RNFBC Undergraduate Bursary	254,480	—	—	—	**254,480**
Royal Jubilee Hospital School of Nursing Alumnae Bursary	61,226	—	—	—	**61,226**
Ruth Mcllraith Memorial	98,000	—	—	—	**98,000**
Sinn/Archibald Memorial Bursary	27,274	—	—	—	**27,274**
South Fraser Chapter	23,755	—	—	—	**23,755**
St. Joseph's School of Nursing (Victoria, BC) Alumnae Bursary	150,329	—	—	—	**150,329**
Stoddart Fund	594,575	—	—	—	**594,575**
Sylvia Holmes Bursary	53,993	—	—	—	**53,993**
The Gail Whitley Foundation	3,903	—	—	—	**3,903**
Val Dyck Memorial Bursary	21,990	—	—	—	**21,990**
Vancouver General Hospital School of Nursing Alumnae Bursa	403,486	—	—	—	**403,486**
Xi Eta Chapter	25,009	—	—	—	**25,009**
Total	3,453,979	—	—	(26,057)	**3,427,922**
Fair market value adjustment	381,813	132,361	—	—	**514,174**
Total	3,835,792	132,361	—	(26,057)	**3,942,096**

See accompanying notes to the financial statements

Tompkins Wozny
Chartered Professional Accountants

SCHEDULE OF UNRESTRICTED TRUST FUND BALANCE

For the year ended December 31, 2024

	Opening Unrestricted Capital $	Donations $	Investment Income $	Bursaries $	Fees $	Transfers $	Ending Unrestricted Capital $
Named Bursary Trust Funds							
BC Health Education	6,353	—	12,352	(2,000)	(151)	—	**16,554**
BC Occupational Health Nurses Professional Practice Group	5,826	—	3,597	(1,000)	(44)	—	**8,379**
Bellis and Children and Women's Health Centre Bursary	741	—	5,676	(3,000)	(68)	25,000	**28,349**
Carol Acton Estate	121,538	—	16,121	(4,000)	(190)	—	**133,469**
Challenge	2,773	—	3,960	(2,000)	(48)	—	**4,685**
Clark Woolfitt Undergraduate Bursary	6,622	—	7,658	(2,000)	(94)	—	**12,186**
Cooley Memorial Bursary	—	590,451	—	—	(29,522)	—	**560,929**
Debra McPherson Campaign	8	—	141	—	(2)	(147)	**—**
Doree Family Memorial Bursary	1,499	—	5,582	(1,000)	(69)	—	**6,012**
Douglas Memorial Bursary	5,989	—	10,442	(2,000)	(63)	—	**14,368**
Dyck Memorial Bursary	2,918	—	3,304	(1,000)	(40)	—	**5,182**
Founders Bursary	3,580	60	5,764	(1,500)	(71)	—	**7,833**
Grantham Memorial Bursary	49,661	—	6,587	(8,000)	(51)	—	**48,197**
Green Bursary	7,181	—	14,216	(3,000)	(173)	—	**18,224**
Holmes Bursary	5,007	—	7,826	(2,000)	(95)	—	**10,738**
Indigenous Fund	18,176	2,750	2,411	(2,000)	—	1,057	**22,394**
Kergin Baccalaureate Bursary	2,693	—	4,317	(1,000)	(52)	—	**5,958**
Lee, Ure & Bell Bursary	5,936	—	7,795	(1,000)	(46)	—	**12,685**
Lockridge Bursary	14,156	—	40,563	(6,000)	(495)	—	**48,224**
McLaughlin Bursary	3,319	—	4,220	(12,000)	(49)	—	**(4,510)**
Mcllraith Memorial Bursary	1,995	—	13,263	(1,000)	(165)	—	**14,093**
Missionary Sisters of the Immaculate Conception Bursary	4,474	—	8,511	(2,000)	(103)	—	**10,882**
Murphy Memorial Bursary	5,960	3,010	5,762	(1,000)	(61)	—	**13,671**
Patricia Wadsworth Cash Bursary Fund (New)	3,205	—	425	—	(8)	—	**3,622**
Paulson Code Memorial Bursary	3,377	—	5,606	(1,000)	(33)	—	**7,950**
Ratsoy Memorial	1,676	—	4,087	(1,000)	(25)	—	**4,738**
Research Bursary	2,886	—	3,630	(1,000)	(22)	—	**5,494**
RNABC Nursing Education Bursary	12,714	—	42,191	(6,000)	(521)	—	**48,384**
RNFBC Diploma Bursary	1,307	—	9,325	(5,000)	(120)	—	**5,512**
RNFBC Undergraduate Bursary	4,674	—	34,374	(13,000)	(415)	—	**25,633**
Royal Jubilee Hospital School of Nursing Alumnae	3,228	370	8,549	(1,000)	(103)	—	**11,044**
Sinn/Archibald Memorial Bursary	4,746	—	4,247	(2,000)	(48)	—	**6,945**
South Fraser Chapter	6,527	5,229	4,017	(1,000)	(42)	—	**14,731**
St Joseph's School of Nursing (Victoria BC) Alumnae	8,188	—	21,026	(4,000)	(109)	—	**25,105**
Stoddart Bursary	44,370	—	84,749	(20,000)	(1,025)	—	**108,094**
Sutherland Bursary	20,756	—	28,382	(10,000)	(332)	—	**38,806**
The Gail Whitley Foundation	—	—	518	—	—	—	**518**
Vancouver General Hospital School of Nursing Alumnae	27,494	1,500	57,165	(13,500)	(694)	—	**71,965**
Wadsworth Bursary	21,892	160	15,274	(2,000)	(178)	—	**35,148**
Xi Eta Chapter	2,836	—	3,693	(1,000)	(45)	—	**5,484**
	446,281	603,530	517,326	(140,000)	(35,372)	25,910	**1,417,675**
Other Bursaries							
Beverly McLaughlin	6,931	12,945	—	—	—	—	**19,876**
Bursary Boost Response Fund - General	18,683	9,572	—	(15,000)	(957)	(3,509)	**8,789**
Elizabeth Willett Estate	300	—	—	—	—	—	**300**
Vancouver Foundation / Agnes Publicover	8,927	14,546	—	(11,000)	(1,455)	—	**11,018**
Vancouver Foundation / American Women	(40)	5,822	—	(5,000)	(582)	—	**200**
Willett Foundation	100	45,000	—	(30,000)	(9,000)	—	**6,100**
	34,901	87,885	—	(61,000)	(11,994)	(3,509)	**46,283**
Ministry of Health	—	—	14,296	—	—	—	**14,296**
Monica Green Operations Fund	659,038	3,660	87,414	—	(1,511)	(64,942)	**683,659**
Total	1,140,220	695,075	619,036	(201,000)	(48,877)	(42,541)	**2,161,913**

See accompanying notes to the financial statements