

Newfoundland & Labrador  
Registered Nurses'  
Education &  
Research Trust

## **Annual Meeting**

September 4, 2025



**NL Registered Nurses' Education & Research Trust  
Annual Meeting Agenda**

**September 4, 2025  
1600-1630hrs (Island Time)  
Virtual via Microsoft Teams**

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1. Welcome and Call to Order
2. Introductions
3. Approval of the Agenda
4. Financial Reports
  - 4.1. Financial Statements for Non-Accountants (For Information)
  - 4.2. Draft Audited Financial Statements 2024-25
  - 4.3. General Fund Budget 2025-26 (For Information)
5. Minutes
  - 5.1. Minutes of the September 20, 2024 Annual General Meeting (For Information)
6. Reports
  - 6.1. President's Report
  - 6.2. Awards Committee Report
7. Other Business
  - 7.1. Amendments to the Trust Constitution
    - Briefing Note
    - Revised Constitution
    - Board Bylaws and Policies (For Information)
8. Appointment Officers – Board of Directors
  - 8.1. Appointment of Officers
  - 8.2. Introduction of the 2025-2026 Board of Directors
9. Adjournment

**A link to the virtual meeting will be posted on the  
[Trust website](#) on the day of the AGM.**

## **Understanding Financial Statements**

Do you get confused or frustrated trying to review the annual audited financial report? Do you feel that you couldn't possibly make any sense out of it without an accounting course and wonder why you should even try?

Most people do have a problem understanding financial statements. Although we cannot provide you with a detailed explanation like the kind you might get from an accounting course, we would like to provide you with some basic information.

The purpose of financial statements is to provide information to members. As a member of the Trust, you are one of the primary users of these financial statements.

### **Accounting 101:**

Accounting is based on the fundamental accounting equation:

$$\text{Total Assets} = \text{Total Liabilities} + \text{Equity}$$

This essentially means that the difference between what the business owns and what it owes represents the equity the company's owners have.

To keep this equation in balance means that, with each transaction, at least two accounts – and the balances in those accounts – will change. Accounting is the process of keeping track of those changes, and recording and then reporting them.

### **What Comprises A Set of Financial Statements?**

The set of financial statements will include a Statement of Financial Position, Statement of Operations, Statement of Changes in Net Assets, and a Statement of Cash Flows. Let's look at each of these briefly.

#### **Statement of Financial Position**

The statement of financial position, sometimes referred to as the balance sheet, reports the financial position of the organization at a point in time, usually the fiscal year-end.

The statement of financial positions shows:

What you own,

What you owe — in the form of loans and accounts due to others and some-times grant or contract money that you have received but not yet fully earned, and

Your equity or net assets.

The statement of financial position lists assets and liabilities in order of liquidity. That is, how quickly they can be turned into cash or will require cash.

Net assets consist of the difference between what you own and what you owe, and are broken down into donor-restricted or internally restricted amounts. Donor restrictions can be either temporary or permanent.

#### **Statement of Operations**

The statement of operations sets out the details of the organization's revenues and expenses for the period and provides information about changes in the organization's economic resources and obligations. This statement records both the inflows of cash and amounts receivable as

revenues and the outflows of cash and amounts payable as expenses. The excess of revenues over expenses reports the degree of equity earned by the organization during the year.

### **Statement of Changes in Net Assets**

Essentially, the statement of changes in net assets shows the extent to which the organization's operations have added to or depleted its net assets. This information is very important as it communicates the organization's available resources for future service delivery activities.

### **Statement of Cash Flows**

The statement of cash flows sets out the details of the changes in cash and cash equivalents (for example, bank deposits and other short-term investments) from an organization's activities during the period. The statement provides information about the organization's sources and uses of cash in carrying out its operating, financing and investing activities for the period. The statement of cash flows clearly distinguishes cash flows from operations, and the components of cash flows resulting from financing and investing activities.

### **Notes to Financial Statements**

The notes to the financial statements are an integral part of any set of financial statements. The notes disclose accounting policies that are significant to the recording of the financial results of the organization. The notes will disclose commitments of the organization, details of long-term debt, interest rates and repayment dates, and significant events that occur during the year. This information contributes to a complete understanding of the financial position and operating results of an organization.

### **The Significance of the Statement of Financial Position**

This statement reports the organization's assets, liabilities, and accumulated net assets at the year-end date. Certain significant assets and liabilities are typical to many organizations. We'd like to bring these to your attention.

### **Current Assets**

All organizations require a certain amount of cash in order to operate on a day-to-day basis. The cash balance in financial statements will also normally include term deposits or other short term, liquid deposit instruments. The statement of financial position reports the cash balance held by the organization at a specific date. The level of cash held, however, may change from day-to-day.

### **Investments**

Portfolio investments are equities and fixed income instruments held by an organization. Recent changes to the accounting standards for not for profit entities now require these holdings to be reported at fair market value (i.e. the closing market value at the yearend date). The fluctuations in the market value are recorded on the Statement of Operations as "unrealized" gains and/losses. These "unrealized" gains and losses only become "real" upon the disposition of the investment.

### **Capital (Fixed) Assets**

Capital or fixed assets are purchases such as buildings and equipment that will provide benefits over one or more periods to the organization. They are reported as capital assets in the assets section of the statement of financial position. These assets are initially recorded at the cost that the organization paid for them. The cost is decreased each year by a provision for depreciation. Accountants, engineers, and economists all define depreciation differently because they each use it in a different context.

In general terms, the concept of depreciation recognizes that capital items (building, equipment, and so forth) will depreciate and deteriorate and thus have less service potential to the

organization. Therefore, some type of “write-off” is needed to indicate that the value of the item has declined.

For accounting purposes, depreciation is used to describe the allocation of the cost of the item over its useful life in a systematic manner. This cost is recorded as an expense in the statement of operations. The notes to financial statements will explain the organization’s policy of recording and depreciating fixed assets.

### **Current Liabilities**

The organization will usually have amounts owing to others which are current in nature. These are usually referred to as accounts payable. Not-for-profit organizations usually have amounts owing for services and supplies (trade payables), amounts payable to employees, vacation and sick leave entitlements, pension obligations, and pledges or promises to provide resources to another organization. These costs relate to the current year’s operations and must be included to properly record all costs for the period.

### **Long-term Debt**

The organization may also incur debt of a long-term nature such as a mortgage, loan or obligation under a capital lease. A capital lease is a lease that provides for ownership of the leased item to pass to the organization, or the lease includes an option to purchase the item at a bargain price. In these cases, the organization would be required to repay interest and a portion of the principal on a regular basis. These are long-term commitments of the organization and liquid assets and funds from operations will be required over time to pay off this debt.

### **Net Assets**

Net assets, which are also referred to as accumulated surplus or accumulated equity, represent the organization’s residual value in its assets after deducting its liabilities. In other words, net assets are the net resources available to the organization in carrying out its service delivery activities, or in the simplest sense the organization’s savings.

The accumulation of some surplus is usually prudent for not-for-profit organizations for the following reasons:

- ◆ There might be unexpected expenses in the future and the savings can be used to fund these expenses.
- ◆ Fixed assets of the organization will need to be replaced or upgraded.
- ◆ Large projects or new mandates may require large capital expenditures in the future.

Overall a surplus position shows the health of an organization as the surplus really shows the extent that recorded assets exceed liabilities. The net asset position therefore is equity to the members of the organization just as you may have equity in your home.

### **The Significance of the Statement of Operations**

As we discussed above, the statement of operations reports on the activities of the organization for a fixed period (generally one year).

Revenues are increases in economic resources resulting from the organization’s ordinary activities. In not-for-profit organizations revenues will usually consist of registration fees, service fees, donations, grants, and income earned on investments.

Expenses of not-for-profit organizations represent all administrative costs required during the reporting period to operate the organization and complete its mandate. These expenses may also include grants or appropriations to other organizations.

The excess of revenue over expenses indicates that the revenues were sufficient to cover all costs to complete the mandate for the year.

### **The Significance of the Statement of Changes in Net Assets**

The statement of changes in net assets presents changes in each of the following categories of net assets that are presented in the statement of financial position:

- ◆ net assets invested in capital assets,
- ◆ net assets subject to restrictions requiring that they be maintained permanently as endowments,
- ◆ other restricted net assets,
- ◆ unrestricted net assets, and
- ◆ total net assets.

Most not-for-profit organizations have some restrictions on their net assets. Restrictions are stipulations imposed that specify how these resources must be used.

### **The Significance of the Notes to the Financial Statements**

The notes to the financial statements will typically provide information about:

- ◆ accounting policies – particulars about the organization's funds and at what rate depreciation is recorded;
- ◆ investments – market values and accounting policies concerning investments;
- ◆ long term debt – interest rates, security, maturity dates, and provision for repayment; and
- ◆ commitments – details of leases and details of contingencies and lawsuits pending if any.

### **Reviewing Financial Statements**

Now that we have discussed the elements of the financial statements and their significance let's discuss some items to look for when reviewing financial statements:

- ◆ The financial position of the organization at year end is critical. Look to see if the liquid assets (cash, accounts receivable, short term investments) exceed the accounts payable and any other immediate obligations. Did the organization "save" or accumulate net assets or equity, or did it erode some of its past savings?
- ◆ Review the statement of operations. Did revenues exceed the costs of achieving the mandate and running the organization?
- ◆ Compare operations to previous years. Were there savings or shortfalls that are unexplained? Are there any significant changes from previous years that are unexplained? All variations should be attributable to business decisions and sound economic reasons.
- ◆ Review notes to the financial statements for any large commitments to assess if the organization has sufficient assets/revenues to cover upcoming commitments.
- ◆ Look at historic relationships for changes and trends. Are accounts receivable growing faster than revenues?
- ◆ In a not-for-profit organization the current year's surplus indicates if the organization is obtaining sufficient revenues to fulfill its mandate. A reader of these financial statements must understand the mandate of the organization to determine the successfulness of the organization. The financial statements report the funds received and expended to fulfill its objectives but the reader must access other factors to determine the extent to which these objectives were met.

### **Summary**

Hopefully, you now have a better understanding of the elements of not-for-profit financial statements and what to look for when reviewing them. Remember, the purpose of financial statements is to provide information for you, the user. Whether you are reviewing ARNNL

financial statements or any others, we hope that now you will be able to read them more comfortably and extract more pertinent information from them.

**This article was adopted from an article originally written by Susan Nemec-Hittesman and Barbara Knoll, Financial Statements - A prescription for understanding. Nurscene, March, 1989 [Manitoba Association of Registered Nurses Newsletter]**

Revised 2014

Financial Statements of

**NEWFOUNDLAND AND  
LABRADOR REGISTERED  
NURSES' EDUCATION AND  
RESEARCH TRUST**

And Independent Auditor's Report thereon

Year ended March 31, 2025



## INDEPENDENT AUDITOR'S REPORT

To the Members of Newfoundland and Labrador Registered Nurses' Education and Research Trust

### ***Opinion***

We have audited the fund financial statements of Newfoundland and Labrador Registered Nurses' Education and Research Trust (the Entity), which comprise:

- the statement of net assets available for benefits as at March 31, 2025
- the statement of changes in net assets available for benefits for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

We have audited the financial statements of Newfoundland and Labrador Registered Nurses' Education and Research Trust (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025 and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of Section Z of Regulation or Legislation / of Section Z of the Agreement or Contract dated [date] between ABC Entity and DEF Company / of Instructions Y dated [date] given by ABC Entity to DEF Company.

### ***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 auditor's report.

We are independent of the Entity in accordance with the 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 the financial reporting provisions of Section Z of Regulation or Legislation / of Section Z of the Agreement or Contract dated [date] between ABC Entity and DEF Company / of Instructions Y dated [date] given by ABC Entity to DEF Company ; this includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the financial statements in the circumstances 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### ***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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

Chartered Professional Accountants

St. John's, Canada

# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

## Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash	\$ 20,785	\$ 190,109
Receivables (note 4)	234,107	198,361
	254,892	388,470
Portfolio investments (note 2)	181,096	13,448
	\$ 435,988	\$ 401,918

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 4,220	\$ 16,995
Net assets:		
Unrestricted	327,034	280,680
Restricted for endowment purposes (note 3)	104,734	104,243
	431,768	384,923
	\$ 435,988	\$ 401,918

See accompanying notes to financial statements.

On behalf of the Board:

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President

# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

## Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Membership fees	\$ 86,717	\$ 83,850
Interest income	10,021	15,685
Donations - other	-	242
Gain on sale of investments	-	550
	96,738	100,327
Expenses:		
Scholarships	35,819	45,575
Office and printing	5,013	3,824
Professional fees	11,200	1,000
	52,032	50,399
Excess of revenue over expenses for the year, before other item	44,706	49,928
Unrealized loss on fair value of investments	1,648	(34)
Excess of revenue over expenses for the year	\$ 46,354	\$ 49,894

See accompanying notes to financial statements.

# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

## Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Restricted for endowment purposes (note 3)		Unrestricted		Total 2025	Total 2024		
Balance, beginning of year	\$	104,243	\$	280,680	\$	384,923	\$	334,338
Excess of revenue over expenses for the year		-		46,354		46,354		49,894
Endowments (note 3)		491		-		491		691
Balance, end of year	\$	104,734	\$	327,034	\$	431,768	\$	384,923

See accompanying notes to financial statements.

# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

## Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses for the year	\$ 46,354	\$ 49,894
Increase in receivables	(35,746)	(44,089)
(Decrease) increase in accounts payable and accrued liabilities	(12,775)	4,916
Unrealized loss on fair value of investments	(1,648)	34
Gain on sale of investments	-	(550)
	(3,815)	10,205
Financing:		
Endowments	491	691
Investing:		
Proceeds from sale of investments	-	40,000
Purchase of investments	(166,000)	-
(Decrease) increase in cash	(169,324)	50,896
Cash, beginning of year	190,109	139,213
Cash, end of year	\$ 20,785	\$ 190,109
Cash and cash equivalents consists of:		
Cash	\$ 20,785	\$ 25,228
Short-term investments	-	164,881
	\$ 20,785	\$ 190,109

See accompanying notes to financial statements.

# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements

Year ended March 31, 2025

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Newfoundland and Labrador Registered Nurses' Education and Research Trust (the "Trust") was founded in 1986 and was registered as a charity in 1987. The Trust is a not-for-profit organization, established to assist students enrolled in basic nursing education, to support continuing education for members of the nursing profession and to promote and support nursing research. As a not-for-profit organization, the Trust is exempt from income taxes under the Income Tax Act of Canada.

A process was introduced to College of Registered Nurses of Newfoundland and Labrador's herein after called "CRNNL" or the "College" online renewal module in 2017 providing members who were obtaining or renewing a non-practicing membership with the option to also obtain Trust membership. During the 2024-25 renewal, 64 memberships \$640 (2024 - 98 memberships, \$980) were taken by non-practicing members.

## 1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Not For Profit Corporation's significant accounting policies are as follows:

### (a) Cash and cash equivalents:

Cash and cash equivalents consist of cash, bank overdrafts and investments in money market or other short-term instruments or investments with a maturity of less than 90 days.

### (b) Financial instruments:

#### (i) Initial measurement:

Financial instruments are measured at fair value on origination or acquisition, adjusted by, in the case of financial instruments that will not be subsequently measured at fair value, financing fees and transaction costs. All other transaction costs are recognized in net income in the year incurred.

#### (ii) Subsequent to initial recognition:

Investments in equity instruments that are quoted in an active market and free standing derivatives that are not designated in a qualifying hedging relationship are measured at fair value without any adjustment for transaction costs that may be incurred on sale or other disposal. Changes in fair value are recognized in net income in the period incurred. Investments in equity instruments that are not quoted in an active market are measured at cost, less any reduction for impairment. Other financial instruments are measured at amortized cost.



# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (b) Financial instruments (continued):

#### (iii) Impairment:

At year end, the Trust assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. For purposes of impairment testing, each individually significant asset is assessed individually; the balance of the assets are grouped on the basis of similar credit risk characteristics. When there is an indication of impairment, the Trust determines whether a significant adverse change has occurred during the year in the expected timing or amount of future cash flows from the financial asset. When there has been a significant adverse change, the carrying amount of the asset is reduced to the highest of the present value of expected cash flows; the amount that could be realized by selling the asset; and the amount that could be realized by exercising the Trust's right to any collateral held as security.

When the extent of impairment decreases and the decrease can be related to an event occurring after the impairment was recognized, the impairment is reversed to the extent of the improvement in the year the reversal occurs.

### (c) Investments:

The Trust's investments are comprised of portfolio investments. The portfolio investments include Canadian denominated fixed income and equity securities.

Portfolio investments are accounted for at fair value with changes in fair value recorded in the statement of operations. Fair value for portfolio investments is based on latest bid prices.

# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (d) Revenue recognition:

The Trust uses the deferral method for accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received is reasonably assured.

Restricted contributions are deferred and recognized as revenue when the related expenditure is incurred.

Endowment contributions (including investment income designated for reinvestment into endowments) are recognized as direct increases in endowment net assets.

Investment income is recognized in revenue in the period in which it is earned.

Revenue from membership fees are recognized when the services are rendered.

### (e) Use of estimates:

The preparation of the 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 revenue and expenses during the year. Actual results could differ from those estimates.

## 2. Portfolio investments:

		2025		2024
Cost	\$	186,000	\$	20,000
Fair market value		181,096		13,448

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# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 3. Net assets restricted for endowment purposes:

### **Violet D. Ruelokke Research Grant ("Ruelokke")**

The Violet D. Ruelokke Research Grant (the "Research Grant") is awarded annually to a registered nurse for assistance in the conduct of a nursing research project. At the direction of the donor, the interest is to be used annually for the Research Grant.

### **Marcella Linehan Scholarship ("Linehan")**

The Marcella Linehan Scholarship is a perpetual scholarship awarded from the income earned on the fund which commenced in the year 2007. At the direction of the donor, the fund capital is invested in marketable securities. Investment income is reinvested and recognized as an increase in endowment.

### **Florrie Penney Bursary ("Penney")**

The Florrie Penney Bursary was established by family and friends to award a \$500 continuing education bursary annually to a registered nurse working in the area of physical rehabilitation.

### **Nancy Llewelyn Bursary ("Llewelyn")**

The Nancy Llewelyn Bursary was established by family and friends to award a \$500 continuing education bursary annually to a registered nurse pursuing education in pediatrics nursing.

### **Association of Registered Nurses of Newfoundland and Labrador 50th Anniversary Scholarship ("50th Anniversary")**

The Association of Registered Nurses of Newfoundland and Labrador ("ARNNL") 50th Anniversary Scholarship was established in 2004 through the donations of individual nurses and the ARNNL. The scholarship is awarded annually to a registered nurse enrolled in a Ph.D. nursing program.

### **Flo Hillyard Scholarship ("Hillyard")**

The Flo Hillyard Scholarship commenced from a bequest of \$25,000 in 2006. The income from the funds invested is to be used for a perpetual annual scholarship awarded to a second-year student studying nursing in a School of Nursing in the Province of Newfoundland and Labrador in memory of Flo Hillyard, R.N.

# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 3. Net assets restricted for endowment purposes (continued):

### Kay Daley Scholarship for Nursing Leadership ("Daley")

The Kay Daley Scholarship for Nursing Leadership is sponsored by The Health Archives and Museum Board of Newfoundland and Labrador to award \$1,000 annually to a nurse who is pursuing a continuing education or event that will enhance leadership development.

### Pauline Feltham Scholarship ("Feltham")

The Pauline Feltham Scholarship was established by family and friends to award a \$500 continuing education bursary annually to a registered nurse or nurse practitioner pursuing education in gerontology.

A summary of endowments is as follows:

	2024	Endowments	2025
Ruelokke	\$ 21,595	\$ -	\$ 21,595
Linehan	23,304	291	23,595
Penney	2,525	-	2,525
Lleweyn	7,255	200	7,455
50th Anniversary	10,000	-	10,000
Hillyard	25,000	-	25,000
Daley	12,175	-	12,175
Feltham	2,390	-	2,390
	<b>\$ 104,244</b>	<b>\$ 491</b>	<b>\$ 104,735</b>

## 4. Related party transactions:

Included in receivables is an amount due from the CRNNL of \$234,003 (2024 - \$198,256).

# NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 5. Financial risks:

The Trust's financial instruments consist of cash, receivables, accounts payable and accrued liabilities.

### (a) Liquidity risk:

Liquidity risk refers to the risk that the Trust will be unable to meet its contractual obligations and financial liabilities. The Trust manages liquidity risk by monitoring its cash flow and ensuring that it has sufficient cash available to meet its obligations and liabilities.

### (b) Credit risk:

Credit risk refers to the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Trust's credit risk is attributable to receivables. The Trust believes that the credit risk concentration with respect to financial instruments included in receivables is negligible. Financial instruments are held with major Canadian financial institutions.

### (c) Market risk:

Market risk refers to the risk of loss associated with fluctuations in share prices of investments held in public markets. The Trust's market risk is attributable to its investments. The Trust manages this risk by regularly monitoring investment activities, having professional advisors manage the portfolio and diversifying its investment portfolio.

**NL Registered Nurses' Education & Research Trust**  
**General Fund**  
**2025-2026 Budget**  
**1 April 2025 - 31 March 2026**

<b>REVENUE</b>	
<b>Membership Fees</b>	<b>77,350</b>
<b>Donations</b>	
Chapter/SIG	0
Individual	0
<b>Total Donations</b>	<b>0</b>
<b>In Memorium</b>	
In Memorium	
<b>Total In Memorium</b>	<b>0</b>
<b>Interest Revenue</b>	<b>3,000</b>
<b>TOTAL REVENUE</b>	<b>80,350</b>

**NL Registered Nurses' Education & Research Trust**  
**General Fund**  
**2025-2025 Budget**  
**1 April 2025 - 31 March 2026**

<b>EXPENDITURES</b>	
Annual Meeting	50
Awards Ceremony	1,800
Co-ordinator (\$40/hrX175 hrs)	7,000
Interest and Bank Charges	50
Miscellaneous Expenses	200
Professional Fees (Audit)	1,000
Scholarships & Bursaries	58,500
School of Nursing Conference Funds	800
Website and Online Applications	750
Constitution Review	5,000
<b>TOTAL EXPENDITURES</b>	<b>75,150</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>5,200</b>

**NL Registered Nurses' Education & Research Trust  
Annual Meeting Minutes**

**December 8, 2023  
0900-0930**

1. Welcome and Call to Order

The meeting was called to order at 0905hrs.

2. Attending:

Michelle Carpenter

Lynn Power

Christine Foote

Melvin Layden

Margaret (Peggy) Fry

Brenda Whyatt

Megan Hudson

Peggy Rauman

Brenda Carroll

Jessica Slade Keats

Kelly Kean

Robyn Williamson

Brad Walsh

Lisa Jesso

April Pike

Anny Cyrenne

Valery Goulding

3. Approval of the Agenda

There were no additions to the agenda.

Motion: To approve the agenda as circulated.

Moved: Peggy Rauman

Seconded: Michelle Carpenter

Carried.

4. Financial Reports

4.1. Financial Statements for Non-Accountants (For Information)

The attachment was included for information only to help explain the financial statements.

4.2. Draft Audited Financial Statements 2022-23 (attached)

Julie Wells presented the audited financial statements. Highlights included:

- The opinion of the auditors is that the statements present fairly the financial position of the Trust as of March 31, 2023, in accordance with accounting standards for not-for-profit organizations.
- The differences between the cash and cash equivalents, and portfolio investments are related to the consolidation of investments and the timing of when investments were transferred.
- Accrued liabilities are for scholarships and bursaries that were not paid out at year end. It is higher in 2023 because of the timing of the competition (e.g., special competition for awards that were not distributed during the regular competition year).



- Revenue increased in 2023 due to an increase in Trust membership fees and higher interest rates. Expenses were higher compared to 2022 due to an increased number of scholarships and bursaries being awarded.

There were no questions from members.

Motion: To accept the audited financial statements for 2022-23.

Moved: Brenda Carroll

Seconded: Brad Walsh

Carried.

#### 4.3. General Fund Budget 2023-24 (attached)

Julie presented the general fund budget for 2022-23. The budget was approved by the Board and was presented for information only. There were no questions from the members present.

### 5. Minutes

#### 5.1. Minutes of the 2022 Annual General Meeting (attached)

The minutes of the 2022 AGM have been approved by the Board and were presented for information. There were no questions or comments from the members present.

### 6. Reports

#### 6.1. President's Report (attached)

Julie presented the President's Report as Melvin was unable to do so due to a technical difficulty. Melvin was unable to present the President's report.

Highlights included:

- The Trust's investment accounts were successfully consolidated into a single actively managed account.
- Three funding competitions were held and \$57,250 was awarded to 51 successful applicants.
- The awards ceremony was held for the first time since 2019.

There were no questions.

#### 6.2. Awards Committee Report (attached)

Julie presented the highlights of the Awards Committee Report. It was noted that there have been challenges related to recruiting committee members, particularly for the research awards committee. Members suggested a recruitment email for faculty and the university nursing research unit, including information in the Notes from the Practice Team newsletter and employer communications.

### 7. Adjournment

The meeting was adjourned at 0930hrs.

NL Registered Nurses' Education & Research Trust  
**President's Report 2024-2025**

Submitted by: Megan Hudson, President  
September 4, 2025

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I became President of the Trust Board in 2024 after serving as President-Elect since 2022. Looking back on my time with the Board, I realize how rewarding it has been to volunteer for an organization that supports the professional development of our nursing colleagues.

**About the Trust**

The Trust was set up as a registered charity in 1986 to help grow and support nursing knowledge for the benefit of the public. It does this by offering scholarships and bursaries to nursing students and registered nurses who are continuing their education, and by giving grants to nurses doing research. Although the Trust gets some in-kind support from the College of Registered Nurses, it operates independently with its own board of directors and committees. These include awards committees and temporary (ad hoc) committees when needed.

**Board Members (2024-2025)**

Megan Hudson, President  
Peggy Rauman, President-Elect  
Michelle Carpenter, Eastern Regional Director  
Christine Foote, Central Regional Director (until March 2025)  
Andrea Purchase, Central Regional Director  
Kimberley Legge, Western Regional Director  
Carol Lacey, Labrador-Grenfell Regional Director  
Lisa Picco, Director at Large  
Lynn Power, CRNNL Executive Director/Ex-Officio  
Julie Wells, Coordinator

The Board met once during the 2024-2025 year and continued to use a virtual meeting process with voting being conducted via email when time-sensitive decisions were required, and regular meetings were not possible. Highlights of Board activities and decisions are included below.

**Trust Constitution and Governance Review**

The Trust's governance structure and requirements are identified in our constitution, which was first written in 1987. Recognizing the need to modernize the Trust's governance, the Board posted a call for expressions of interest for a consultant to complete a review. Janet Templeton, a former President of the Trust, was selected. The review was completed, and a report was submitted to the Board in July 2024. The report made eight recommendations, including that the Constitution be amended to reflect the information required by the CRA

Charities Directorate and to create Bylaws and Board Policies for the day-to-day management of Trust. Revisions to the Constitution as well as draft Bylaws and Policies were approved by the Board with a motion to bring them forward for approval by the membership at the 2025 annual meeting.

### **Scholarships and Bursaries**

In 2024-25, the Trust held three funding competitions during which \$44,350 was awarded to 49 successful applicants. The awards ceremony for the 2024-25 recipients was held in December at the Capital Hotel with both in person and virtual attendees. The combined in-person and virtual attendance was approximately 65. Further details related to the awards competitions are available in the Awards Committee Report.

### **25th Anniversary Scholarship**

The Trust's 25th Anniversary Scholarship was established as a perpetual scholarship through a series of donations to the Canadian Nurses Foundation. The scholarship, available to members of the College of Registered Nurses pursuing doctoral studies, was awarded to Deanne Curnew. Deanne is enrolled in the nursing PhD program at Memorial University's Faculty of Nursing.

### **Volunteer Recognition**

I wish to extend sincere thanks to the members of the Board and Trust committees who volunteer their time and expertise, particularly to those Christine Foote who completed her term on the Board. The Trust is only able to complete its important work because of dedicated volunteers.

I would also like to thank CRNNL's Executive Director Lynn Power who sits on the Trust Board as an ex-officio member, our coordinator Julie Wells, and the College staff who provide in-kind support for their continued commitment to the Trust.

Respectfully submitted,  
Megan Hudson  
President

**NL Registered Nurses' Education & Research Trust**  
**Awards Committee 2024-2025**

Submitted by: Julie Wells, Trust Coordinator  
 September 4, 2025

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The mandate of the Awards Committees of the Education and Research Trust is to review scholarship applications, determine successful applicants and provide ongoing review of established criteria and allocation of funds. The Research Awards Committee is a standing sub-committee of the Awards Committee. Their mandate is restricted to the Nursing Research Award category.

**Awards Committee**

Penny Grant  
 Lisa Jesso  
 Ashley Joyce  
 Bernadine O'Leary  
 Lisa Picco

**Research Awards Committee**

Wanda Emberly-Burke  
 Abubaker Hamed  
 Sue Ann Mandville-Anstey  
 Judith Strickland  
 Peggy Rauman

Julie Wells provided staff support to both committees as a non-voting secretary.

The Awards Committee would like to acknowledge the work of the Undergraduate Studies Committees (UGSC) of the Schools of Nursing. The UGSCs select 13 of the 14 Bachelor Science in Nursing Scholarships for the Trust.

**2024-2025 Award Highlights**

- There were three funding competitions.
- A total of 58 applications were submitted and 49 met the award eligibility criteria (excluding the Basic Nursing scholarships that went directly to the schools of nursing).
- Forty-three scholarships and bursaries were awarded for a total of \$44,350.

<b>Category</b>	<b>Applications</b>		<b>Awards</b>	<b>Total Awarded</b>
	<b>Submitted</b>	<b>Eligible</b>	<b>Successful</b>	
Basic Nursing (BScN)	11	11	11 <sup>1</sup>	\$11,000
Masters/PhD	14	8	8	\$13,000
Continuing Education	30	27	23	\$15,350
Research Awards	3	3	2	\$5,000
<b>TOTAL</b>	58	49	44	\$44,350

- Most of the funding was awarded to practicing RNs (73%) with 27% going to students enrolled in basic BN programs. This year, the majority of funds supported RNs pursuing continuing education (64%) with non-credit continuing education bursaries (e.g., CNA

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<sup>1</sup> The Awards Committee only reviews applications for the Flo Hillyard Scholarship (one per school). All other applications are sent directly to the Schools of Nursing and recipients are selected by the SONs.

certification, conferences, post basic courses) making up 35% and graduate scholarships making up the remaining 29%.

- The following scholarships/bursaries were not awarded this year:
  - IEN bridging/RN Re Entry
  - Nancy Llewellyn Pediatric Nursing Bursary
  - Health Educators Bursary
  - Kay Daley Scholarship for Nursing Leadership
  - BN Year 4 (MUN)

### **Thank You**

The Awards Committees are proud to have been a part of a process that supports the education and research pursuits of Registered Nurses and Nurse Practitioners in Newfoundland and Labrador. We thank the Board of Directors for their efforts and all CRNNL members who support the Trust with their \$10 contribution during licensure renewal.

Respectfully Submitted,

Julie Wells

Secretary to the Awards Committee and Research Awards Committee

## **Briefing Note**

### **Modernizing the Governance of the Newfoundland and Labrador Registered Nurses Education and Research Trust (the Trust)**

#### **Issue**

After almost four decades of operating under a Constitution established in 1986, the Trust requires a revised approach for managing operations based on modern structures and processes to assure a sustainable future for financial support to students and nurses pursuing education as Registrants with the College of Registered Nurses of Newfoundland and Labrador (CRNNL).

#### **Background**

The Newfoundland and Labrador Registered Nurses Education and Research Trust (the Trust) was established to provide financial support for nursing students and nurses in pursuit of education opportunities. Initially funding for the Trust came from fundraising initiatives by members who were also Registrants of the Association (now College) of Registered Nurses of Newfoundland and Labrador (CRNNL). Eventually, through a motion of the CRNNL membership at the time, sustainable funding was provided by a nominal fee added to of each Registered Nurse (RN) yearly practicing license, and this along with private donations has sustained the funding of the scholarships, grants and awards for many decades. The Board of Directors of the Trust provide the oversight while the Trust Coordinator, CRNNL Executive Director and support staff manage the Trust's daily operations and financial assets.

The Trust was established as a charitable organization with a governance document as the Trust Constitution through Canada Revenue Agency Charities Directorate in 1986. The original documents and processes outlined within the Constitution was guided by the work process utilized by organizations at the time and reflected those of the previous ARNNL. For example, membership on the Board is restricted to nurses only with geographically elected members, thus limiting the ability of the Trust to operate with flexibility in attracting and benefitting from a broader public knowledge. As well the original Constitution, although comprehensive, does not allow for modernizing approaches to operating in a world of technology or of reflecting clear roles and responsibilities of the Board of Directors.

Over the past number of years and more so following the pandemic of 2020, the Trust has been struggling to attract members to the Board, achieve quorum for meetings and conduct meetings in an interactive manner versus a passive information sharing style. These issues have created a concern for the Trust Board of Directors, Trust Coordinator and the Executive Director of the CRNNL who has constitutional responsibility to oversee the Trust. An external consultant was recruited to review the current structure of the Trust and propose a modernization of the operations of the Trust for sustainability. A report was

submitted to the Board of Directors of the Trust with recommendations for consideration one of which is to review the governance documents of the Trust. Renewing governance documents to reflect current best practices for managing a charitable organization will provide clarity to the Board of Directors, support staff and the working committees of the Trust regarding the structures, the processes and the expected outcomes for the Trust.

### **Recommendations for Consideration**

Modern governance documents have a succinct Constitution and supporting documents such as by-laws, Board policies and committee terms of reference to outline work process. Together these governance documents provide support to the Board of Directors and staff of an organization in managing the day-to-day operations and clarity for roles and responsibilities.

It is recommended that the Board of Directors of the Trust:

- A. Adopt the following as the governance documents of the Trust
  - 1. An amended Constitution to reflect the information required by the CRA Charities Directorate, and
  - 2. Bylaws and Board Policies for the day-to-day management of Trust, and
  - 3. Updated Committee Terms of Reference
- B. Establish regular timelines for reviewing these documents.

## Newfoundland and Labrador Registered Nurses Education and Research Trust Constitution

**Original Date:** The Trust was founded in 1986 and became a Registered Charity, Public Foundation by the Charities Directorate on August 1, 1986. Business number 118794486 RR 001

This Constitution was:

Approved at the 1987 meeting

Revised and approved at the 2021 Annual Meeting.

Revised and approved at the 2019 Annual Meeting

Revised and approved at the 2018 Annual Meeting

Revised and approved at the 2017 Annual Meeting

Revised and approved at the 2002 Annual Meeting

Amended June 2004



## **Article I**

### **Name**

The name of the charitable foundation shall be the Newfoundland and Labrador Registered Nurses' Education and Research Trust, herein after called "the Trust."

## **Article II**

### **Objectives**

The objectives of the Trust shall be:

1. To facilitate advancement of nursing knowledge base and to generate new nursing knowledge for the benefit of the public at large by:
  - 1.1. Providing scholarships and bursaries to qualified students and nurses who meet the criteria set down for the awarding of such financial assistance.
  - 1.2. Providing awards to nurses conducting nursing research who meet the criteria set down for the awarding of such financial assistance.
  - 1.3. Managing funds for scholarships, bursaries, and nursing research awards.

## **Article III**

### **Relationship to the College of Registered Nurses of Newfoundland and Labrador (CRNNL)**

The Trust was established in 1986 by a motion of the Association of Registered Nurses of Newfoundland and Labrador (ARNNL) Council. As of September 1, 2019, ARNNL became the College of Registered Nurses of Newfoundland and Labrador (CRNNL), Herin called "CRNNL".

The Executive Director of CRNNL shall have the overall responsibility of administering the Trust between meetings of the Board of Directors as per the bylaws set out by the Trust.

## **Article IV**

### **Membership**

Membership in the Trust will be all registered nurses and nurse practitioners holding a practicing license with the CRNNL.

Other members of the Trust will be approved by the criteria set down by the Board of Directors as per the bylaws of the Trust.

## **Article V**

### **Governing Structure**

1. The governing body of the Trust shall be called the Board of Directors.
2. All members of the Board of Directors must be members of the Trust.
3. The Board of Directors will consist of seven (7) Directors.
  - 3.1. At least two (2) Directors of the Board must have a current practicing license with CRNNL or have held a practicing license within the last five (5) years.
  - 3.2. Directors of the Trust can be from the community at large as per the bylaws set out by the Trust.

## **Article VI**

### **Appointment of the Board of Directors**

1. The members of the Board of Directors shall be appointed at the Annual Meeting of the Trust.
2. The term of office of a Director shall be 3 years from the date of appointment and reappointment shall be as per the bylaws set out by the Trust.
3. The term of office of the members of the Board of the Trust shall not exceed three consecutive terms.
4. A vacancy in the position of director shall be filled by appointment as deemed appropriate by the Board of Directors as per the bylaws.

## **Article VII**

### **Fees**

The annual membership fee shall be prescribed by the Board of Directors and bylaws of the Trust and subject to approval at the next Annual Meeting.

## **Article VIII**

### **Meetings**

1. A minimum of two meetings of the Board of Directors will be held each calendar year.
2. Special meetings of the Trust may be called at any time by the President of the Trust as per the bylaws of the Trust.

## **Article IX**

### **Special Resolutions**

Special Resolutions are required for making changes to the Trust including the Trust Constitution or dissolution of the Trust.

The full text of a Special Resolution shall be available to members of the Trust at least twenty-one (21) days prior to the date of the meeting at which it is presented as per the bylaws set out by the Trust.

## **Article X**

### **Audit**

The Board of Directors shall ensure that at a minimum a review engagement annual audit is carried out by a chartered professional accountant. The results of the audit shall be presented to the membership and the public upon request.

## **Article XI**

### **Fiscal Year**

The fiscal year of the Trust shall be April 1 to March 31.

## **Article XII**

### **Dissolution of the Trust**

The Trust shall not be dissolved voluntarily unless a Special Resolution to do so is passed by the members of the Trust at a meeting.

## Constitution of the Newfoundland and Labrador Registered Nurses' Education and Research Trust

In the event the Trust is dissolved, all monies shall be transferred to a registered charitable organization that's objectives support the advancement of education or knowledge in nursing.

### **Article XIII**

The Constitution may be amended at any General Meeting of the Trust and approved by Members of the Board of Directors.

Signatures	Director _____	Date _____
	Director _____	Date _____
	Director _____	Date _____

# Newfoundland and Labrador Registered Nurses' Education and Research Trust

## Revisions to Draft Constitution

<p><b>ARTICLE I</b></p> <p><u>Name</u></p> <p>The name of the organization <del>organization</del> <b>charitable foundation</b> shall be the Newfoundland and Labrador Registered Nurses' Education and Research Trust herein after called the "Trust".</p>	<p>Wording updated</p>
<p><b>ARTICLE II</b></p> <p><u>Objectives</u></p> <p>The objective of the Trust shall be:</p> <ol style="list-style-type: none"> <li>1. To facilitate <del>an increased</del> advancement of nursing knowledge base <b>and to generate new nursing knowledge</b> for the benefit of the public at large by: <ol style="list-style-type: none"> <li>1.1 Providing scholarships and bursaries to <del>(a) qualified students enrolled in schools of nursing who meet the criteria set down for the awarding of such financial assistance;</del> and <del>(b) nurses for continuing education who meet the criteria set down for the awarding of such financial assistance.</del></li> <li>1.2 Providing awards to nurses conducting nursing research. who meet the criteria set down for the awarding of such financial assistance-</li> <li>1.3 Managing funds for scholarships, bursaries, and nursing research awards.</li> </ol> </li> </ol>	<p>Wording updated</p> <p>Wording updated</p>
<p><b>ARTICLE III</b></p> <p><u>Relationship with the College of Registered Nurses of Newfoundland and</u></p>	

<p><u>Labrador (CRNNL)</u></p>	<p>The Trust was established in 1986 by a motion of the Association of Registered Nurses of Newfoundland and Labrador (ARNNL) Council. As of September 1, 2019, ARNNL became the College of Registered Nurses of Newfoundland and Labrador (CRNNL), herein after called "CRNNL".</p> <p><del>Provisions in the Trust Constitution are predicated in part on the in-kind support services, including staff support, provided by CRNNL to the Trust pursuant to a letter of commitment from CRNNL to the Trust dated October 22, 2015.</del></p> <p>The Executive Director of CRNNL shall have the overall responsibility of administering the Trust between meetings of the Board of Directors <a href="#">as per the bylaws set out by the Trust</a>. <del>The Executive Director may delegate assignments to appropriate CRNNL staff or the Trust Coordinator.</del></p>	<p>Moved to bylaws 6 (k) (p.2)</p> <p>Moved to bylaws 9 (g) (p.3)</p>
<p><u>Headquarters</u></p>	<p><del>Headquarters for the Trust shall be located at the offices of the College of Registered Nurses of Newfoundland and Labrador (CRNNL).</del></p>	<p>Moved to bylaws 4 (c) (p.1)</p>
	<p><b>ARTICLE IV</b></p> <p><u>Members of the Trust</u> <a href="#">Membership</a> SECTION 1</p> <p><del><u>Member:</u> a member shall pay the fee prescribed by the Trust and shall be a nurse who holds a practising licence or non-practicing membership with the CRNNL.</del></p> <p><del><u>Honorary Member:</u> an honorary member shall be any person who has rendered distinguished service or valuable assistance to the Trust and whose status as such member has been approved by the Board according to criteria set down by the Board.</del></p> <p><a href="#">Membership in the Trust will be all registered nurses and nurse practitioners holding a practicing license with the CRNNL.</a></p>	<p>Moved to bylaws 7 (a) (p.3)</p> <p>Moved to bylaws 7 (c) (p.3)</p>

ARTICLE V		
<u>Board Governing Structure</u>	SECTION 1	
1.	The Governing body of the Trust shall be called the Board of Directors.	
2.	All members of the board of Directors must be members of the Trust.	
3.	The Board shall consist of seven (7) <del>elected Directors and the Executive Director of CRNNL.</del>	Revised to specify the number of Board members who must be RNs while allowing for non-nursing/community Board members.
2.1	<del>A minimum of four (4) of the elected Directors must be Registered Nurses with CRNNL.</del> At least two (2) of the Directors of the Board must have a current practicing license with CRNNL or have held a practicing license within the last five (5) years.	
2.2	<del>All seven (7) elected Directors must have been a Registered Nurse at some point in their career.</del> Directors of the Trust can be from the community at large as per the byalws set out by the Trust.	Recommended to increase options for recruiting Board members.
2.3.	<del>The Executive Director of CRNNL shall be a non-voting Director of the Board.</del>	Move to bylaws 8 (g) (p.3)
3.	<del>All members of the Board of Directors must be members of the Trust.</del>	Moved to #2
4.	<del>All members of the Board of Directors must reside in Newfoundland and Labrador.</del>	Moved to bylaws 8 (h) (p.3)
<u>Appointment of the Board of Directors</u>	Article VI 1. The members of the Board of Directors shall be appointed at the Annual Meeting of the Trust.	Description of the new appointment process

	<p>2. The term of office of a Directors shall be 3 years from the date of appointment and reappointment shall e as per the bylaws set out by the Trust.</p> <p>3. The term of office of the members of the Board of the Trust shall not exceed three consecutive terms.</p> <p>4. A vacancy in the position of director shall be filled by appointment as deemed appropriate by the Board of Directors as per the byalws.</p>	
<p><u>Members of the Board of Directors</u></p>	<p>SECTION 2</p> <p>President</p> <p>President Elect</p> <p>Four (4) Regional Directors, one each representing Eastern, Central, Western, and Labrador Grenfell regions as defined by the boundaries of the Regional Health Authorities</p> <p>One Director at Large</p> <p>The Executive Director of CRNNL.</p>	<p>Moved to bylaws 8 &amp; 9 (p.3)</p>
<p><u>Support to the Board of Directors</u></p>	<p>SECTION 2.1</p> <p>The Trust Coordinator and staff of CRNNL providing support to the Board are non voting.</p> <p>The Secretary shall be the Trust Coordinator who provides support to the Board and the Awards process.</p> <p>The Director of Corporate Services of CRNNL shall provide financial guidance to the Board on an ad hoc basis.</p>	<p>Moved to bylaws 9 (i) (p.4)</p> <p>Moved to bylaws 9 (j) (p.4)</p>
<p><u>Term of Office</u></p>	<p>SECTION 3</p>	



<p><u>of the Board of Directors</u></p> <ol style="list-style-type: none"> <li>1. <del>The term of office shall be three years from the date of election and shall commence at the close of the Annual Meeting.</del></li> <li>2. <del>Directors shall hold only one office at a time.</del></li> <li>3. <del>Directors shall be eligible to serve only three consecutive terms in the same office.</del></li> <li>4. <del>A Director who is absent from two (2) consecutive meetings without cause shall resign from the Board.</del></li> <li>5. <del>The President Elect shall become President in the event that the President is unable to complete her/his term of office.</del></li> <li>6. <del>In the event that a Director is unable to complete her/his term of office, the vacancy shall be filled by appointment by the Board of Directors for the remaining term.</del></li> <li>7. <del>In the event that a position is not filled at the annual election, the vacancy may be filled by appointment by the Board of Directors in the interim until the next election.</del></li> </ol>	<p>Moved to Article VI #2</p> <p>Moved to bylaws 11 (d) (p.4)</p> <p>Moved to Article VI #3</p> <p>Moved to bylaws 12 (b) (p.4)</p> <p>Vice President is used instead of President-Elect.. See bylaws # 9. Officers of the Trust for (p.3) description.</p> <p>Moved to bylaws 9 (f) (p.3)</p> <p>Moved to Article VI #4</p>
<p><u>Election of the Board of Directors</u></p> <p>SECTION 4</p> <ol style="list-style-type: none"> <li>1. <del>The President, President Elect, Director at Large and Regional Directors shall be elected at the Annual Meeting by the members in attendance.</del></li> <li>2. <del>The election of members to the Board of Directors will be staggered to promote continuity.</del></li> <li>3. <del>Prior to the election, the incumbent Board of</del></li> </ol>	<p>Article VI, Bylaws #9 and Board of Directors Policy #2.0 describe the appointment process that replaces the election of Board members.</p>

<p>Directors shall agree to a process to be administered by the Trust Coordinator for identifying prospective candidates who are willing and able to serve as Directors.</p>	
<p><u>Duties of Board of Directors</u> — SECTION 5</p> <p>1. — The President shall preside at all meetings of the Trust.</p> <p>2. — The President Elect shall perform the duties of the President in her/his absence.</p> <p>3. — The President shall assign duties to the Trust Coordinator and Director of Corporate Services as directed by the Board to facilitate the appropriate operation of the Trust between meetings.</p> <p>3.1 — The Trust Coordinator shall support the Board by carrying out the assigned administrative duties of the Trust between meetings of the Board of Directors. The Trust Coordinator may seek support from appropriate CRNNL staff as per arrangements agreed upon between the Trust and the CRNNL.</p> <p>3.2 — The Director of Corporate Services shall support the Board by carrying out the assigned financial duties of the Trust between meetings of the Board of Directors.</p> <p>5. — The Board of Directors shall attend and participate in the meetings of the Board.</p>	<p>Moved to bylaws 13 and 14 (p. 5)</p>
<p><b>ARTICLE VI</b></p>	<p>The definition of a Regular Member of the Trust in bylaw 7 (a) on p. 3 includes "paying the yearly fee approved by the Board". Bylaw</p>

<u>Resignation of Members</u>	<p><del>SECTION 1</del></p> <p><del>Membership in the Trust shall not be transferable and shall cease upon failure to submit the annual fee prescribed by Trust.</del></p>	12 (e) (p.5) addresses membership for public members of the Board.
<u>Fees</u>	<p><del>ARTICLE VII</del></p> <p>The annual membership fee for each class of member, except for Honourary Members, shall be prescribed by the Board of Directors subject to approval at the next Annual Meeting.</p> <p><del>ARTICLE VIII</del></p>	Wording updated
<u>Meetings</u>	<p><del>SECTION 1</del></p> <p><del>General Meetings consist of the Annual Meeting and any Special Meetings.</del></p> <p><del>General Meetings are open to all members of the Trust.</del></p> <p>1 Meetings of the Board of Directors of the Trust will be held at the call of the President. At least A minimum of two meetings must be held each calendar year.</p> <p>2. Special meetings of the Trust may be called at any time by the President of the Trust as per the bylaws of the Trust.</p>	<p>Wording updated</p> <p>Moved from Section 3. Special Meetings</p>
<u>Annual Meeting</u>	<p><del>SECTION 2</del></p> <p><del>The Annual Meeting of the Trust shall be, if appropriate, in conjunction with the Annual Meeting of CRNNL.</del></p> <p><del>A notice of the Annual Meeting shall be advertised through CRNNL's established communications processes at least twenty-one days prior to the date of the meeting.</del></p>	Moved to bylaws 15 (p.6)

<p><u>Special Meetings</u>      SECTION 3</p> <ol style="list-style-type: none"> <li>1.      <del>Special Meetings of the Trust may be called at any time by the President.</del></li> <li>2.      <del>The Board of Directors shall give careful consideration to calling a Special Meeting upon receipt of a written and signed request of at least 10 members of the Trust, providing that a reason for such a meeting is stated.</del></li> <li>3.      <del>Reasons for Special Meetings must be stated in a notification to members.</del></li> <li>4.      <del>No matter shall be discussed at a Special Meeting apart from that specified in the notice to members.</del></li> </ol>	<p>Moved to Article VIII #2</p> <p>Moved to bylaws 15 (p.6)</p>
<p><u>Motions</u>      SECTION 4</p> <p><del>Motions at Board Meeting shall be passed by a majority of votes cast at the meeting (i.e., fifty percent plus one).</del></p> <p><del>Motions at a General Meeting, with the exception of Special Resolutions, shall be passed by a majority of votes cast at the meeting (i.e., fifty percent plus one).</del></p>	<p>Deleted</p>
<p><u>Special Resolutions</u>      Article IX</p> <p>Special Resolutions are required for making changes to the Trust including changes to the <a href="#">Trust</a> Constitution or dissolution of the Trust.</p> <p><del>Special Resolutions shall only be passed at a General Meeting of the Trust.</del></p> <p>The full text of a Special Resolution shall be available to</p>	<p>Wording updated</p> <p>Moved to bylaws 16 (f) (p.6)</p> <p>Wording updated</p>

	<p>members of the Trust at least twenty-one (21) days prior to the date of the General Meeting at which it is presented <a href="#">as per the bylaws set out by the Trust</a>.</p> <p>Special Resolutions shall not be raised from the floor of a General Meeting.</p> <p>Special Resolutions shall be passed by a two thirds majority of votes cast at the General Meeting.</p>	
<u>Quorum</u>	<p><b>ARTICLE IX</b></p> <p>Fourteen (14) members of the Trust, at least four (4) of whom must be elected members of the Board of Directors, shall constitute a quorum for a General Meeting.</p> <p>Fifty percent plus one of the elected Board Members is a quorum for the Board of Directors meeting.</p>	<p>Moved to bylaws 16 (d) (p.6)</p> <p>Moved to bylaws 14 (g) (p.5)</p>
<u>Power and Functions of the Board of Directors</u>	<p><b>ARTICLE X</b></p> <ol style="list-style-type: none"> <li>1. <del>Govern the management and use of funds of the Trust in keeping with the objectives of the Trust.</del></li> <li>2. <del>Develop criteria for disbursement of funds in keeping with the objectives of the Trust.</del></li> <li>3. <del>Request, acquire, accept or receive gifts, donations, bequests or subscriptions of money, or real or personal property, whether they be unconditional or subject to special conditions, provided any special conditions are not inconsistent with the objectives of the Trust.</del></li> <li>4. <del>Authorize investments as considered appropriate by</del></li> </ol>	<p>Moved to bylaws 13 (p. 5)</p>

	the Board. Profits from investments of monies in the Trust shall become part of the finances of the Trust and shall be used for promoting the objectives of the Trust.	
<u>Signing Officers</u>	<b>ARTICLE XI</b> <del>Contracts, documents or any other instruments in writing, requiring the signature of the Board of the Trust shall be signed by the Trust Coordinator, CRNNL Executive Director or the President.</del>	Moved to bylaws 13 (c) (p. 5)
<u>Bank</u>	<b>ARTICLE XII</b>  <del>SECTION 1</del>  <del>Funds of the Trust shall be deposited in a Chartered Bank/Trust Company chosen by the Board of Directors.</del>  <del>SECTION 2</del>  <del>The Trust Coordinator, in conjunction with the CRNNL Director of Corporate Services, shall have custody of the funds and securities of the Trust. They shall have full and accurate accounts of receipts and disbursement in books belonging to the Trust and shall deposit all monies and other valuable effects in the name and to the credit of the Trust.</del>  <del>They shall ensure all donations are acknowledged by a written receipt for tax purposes.</del>	Deleted
<u>Audit</u>	<b>ARTICLE XIII-X</b>  The Board of Directors shall ensure that <del>an annual audit</del> at a minimum a review engagement annual audit is carried out by a chartered accountant. The <del>report</del> results of the audit shall be presented at a General Meeting and be available to members	Wording updated

	of the Trust and members of the public to the membership and the public upon request.	
<u>Fiscal Year</u>	<p><b>ARTICLE <del>XIV</del> XI</b></p> <p>The fiscal year of the Trust shall be April 1 to March 31.</p>	Article renumbered
<u>Committees</u>	<p><b>ARTICLE <del>XV</del></b></p> <p><del>The Board of the Trust shall have the power to strike standing and ad hoc committees whose terms of reference shall be established by the Board. These committees shall report to the Board.</del></p>	Moved to bylaws 10 (p. 4)
<u>Dissolution of the Trust</u>	<p><b>ARTICLE <del>XVI</del> XII</b></p> <p>The Trust shall not be dissolved voluntarily unless a Special Resolution to do so is passed by the members of the Trust at a <del>General</del> meeting.</p> <p>In the event that the Trust is dissolved, all monies in the Trust shall be transferred to a registered charitable organization such as the Canadian Nurses Foundation or similar organization that's objectives support the advancement of education or knowledge in nursing.</p>	<p>Article renumbered</p> <p>Wording updated</p> <p>Wording updated</p>
<u>Amendments to the Constitution</u>	<p><b>ARTICLE <del>XVII</del> XII</b></p> <p>This <del>The</del> Constitution may be amended at any General Meeting of the Trust by a two thirds majority of votes cast provided that notice of such amendment is included with a notice to members of the Meeting and approved by Members</p>	Wording updated

<p>of the Board of Directors</p>	
<p><b>ARTICLE XVIII</b></p> <p><u>General</u> — The organization will be operated without purpose of gain for its members, and any profits or other assets of the organization will be used solely to promote its purposes.</p>	<p>Deleted</p>



# Newfoundland and Labrador Registered Nurses Education and Research Trust

## Bylaws

### 1. Definitions – In these Bylaws:

- a) “Trust” means the Newfoundland and Labrador Registered Nurses Education and Research Trust.
- b) “CRNNL” means the College of Registered Nurses of Newfoundland and Labrador.
- c) “Bylaw” means the rules and ordinances for the governance of the Newfoundland and Labrador Registered Nurses Education and Research Trust.
- d) “Board” - means the Board of Directors of the Newfoundland and Labrador Registered Nurses Education and Research Trust.
- e) “Director or Directors” means the voting members of the Board of Directors of the Newfoundland and Labrador Registered Nurses Education and Research Trust.
- f) “Member” means a member of the Newfoundland and Labrador Registered Nurses Education and Research Trust.
- g) “Executive Director” means the Executive Director employed by the College of Registered Nurses of Newfoundland and Labrador.
- h) “Trust Coordinator” means the Trust Coordinator contracted by the Board of Directors of the Newfoundland and Labrador Registered Nurses of Nurses’ Education and Research Trust.
- i) "Electronic Means" means any system or combination of systems, including but not limited to email, telephonic, computer or web-based technology or communication method that permits all participants to communicate with each other or otherwise participate in a manner comparable, but not necessarily identical, to a meeting where all were present in the same location, and in relation to a vote, permits voters to cast a vote on the matter for determination in a manner that adequately discloses the intentions of the voters.
- j) “Ex Officio” means a member of the Board by virtue of holding another office.

### 2. Bylaws in Force:

These Bylaws come into force upon approval by the Board of Directors of the Trust.

## The Trust

### 3. Name and Logo

- a) The legally registered name of the charitable foundation is the Newfoundland and Labrador Registered Nurses Education and Research Trust (the Trust).
- b) The acronym for the Trust is NLRNERT.
- c) The Logo for the Trust is protected for the exclusive use and purposes of the Trust. Use of the logo on any public documents or materials without the written consent of the Board of Directors is prohibited.

### 4. Location of Office

- a) The Head Office of the Trust will be in Mount Pearl, Newfoundland and Labrador.
- b) Meetings of the Board will be held in Newfoundland and Labrador.
- c) The Headquarters of the Trust will be located ‘in-kind’ at the offices of the CRNNL.

# Newfoundland and Labrador Registered Nurses Education and Research Trust

## 5. The Objects of the Trust

The objectives of the Trust are as follows for the benefit of the public at large:

- a) To facilitate the advancement of nursing knowledge by providing scholarships, bursaries, and research awards to nursing students, Registered Nurses and Registered Nurse Practitioners at the diploma, baccalaureate, master, and doctorate degree programs;
- b) To provide financial support, when able, to Registered Nurses to complete continuing education programs;
- c) To generate new nursing knowledge through supporting research in and by nurses through provision of research awards;
- d) To manage the funds of the Trust to ensure sustainability of funding to support the objectives of the Trust;
- e) To develop the policies, guidelines, and criteria for provision of the educational awards, scholarships, and bursaries;
- f) And to engage in activities that the Board considers necessary to promote the advancement and application of knowledge in nursing.

## 6. The Power and Function of the Trust

To achieve the objectives of the Trust, the Board of Directors will be empowered to:

- a) Solicit, receive, and hold any gift as is appropriate to the Board and administer such in accordance with these trusts or conditions;
- b) Invest Trust funds in such investments as are considered appropriate by the Board;
- c) Establish financial and/or funding partnerships as appropriate;
- d) Solicit input and provide information to the membership, CRNNL and other external audiences;
- e) Establish fees and communicate such to the membership to ensure sustainability of the Trust as per Board Policy;
- f) Develop criteria for disbursement of funds in keeping with the objectives and the charitable status of the Trust;
- g) Request, acquire, accept, or receive gifts, donations, bequests, or subscriptions of money, whether they be unconditional or subject to special conditions, provided any special conditions are consistent with the objectives of the Trust;
- h) Do a Call for new members of the Board as required to fill vacancies in board membership;
- i) Appoint Directors to the Board to fill vacancies or to meet the minimum required Board membership to achieve the objectives of the Trust.
- j) Authorize investments as considered appropriate by the Board. Profits from investments of monies in the Trust shall become part of the finances of the Trust and shall be used for promoting the objectives of the Trust;
- k) And enter into an agreement with the CRNNL, to provide in-kind support services to the Trust including staff support. The Agreement will be reviewed or renewed by the CRNNL, or the Trust as requested by either party

# Newfoundland and Labrador Registered Nurses Education and Research Trust

## 7. Membership

- a) A Regular Member shall be all nurses holding a practicing license with the CRNNL and who have paid the yearly fee approved by the Board of the Trust.
- b) A Board Member is a member of the Board of Directors of the Trust during their term of office on the Board.
- c) An Honorary Member shall be any person who has rendered distinguished service or valuable assistance to the Trust and whose status as such member has been approved by the Board.
- d) The criteria set down will be outlined in the Board Policy ***“Appointing an Honorary Member of the Trust.”***

## Governance of the Trust

### 8. Board of Directors

- a) The governing body of the Trust shall be the Board of Directors.
- b) All Directors of the Board shall be members of the Trust.
- c) The Board shall be composed of seven (7) Directors.
- d) At least two (2) Directors of the Board must have a current practicing license with CRNNL or have held a practicing license within the last five (5) years.
- e) Directors can be from the community at large and must be eighteen years of age or older.
- f) Each Director of the Board will have equal voting rights.
- g) The Executive Director and Trust Coordinator are both Ex Officio members of the Board and do not have voting rights.
- h) Members on the Board must reside in the Province of Newfoundland and Labrador.

### 9. Officers of the Trust

- a) Members of the Board of Directors will include a President, Vice President and Directors at Large.
- b) Members of the Board of Directors will elect a President and a Vice President in accordance with Board policy.
- c) The President or their designate (e.g., Vice President) will preside over all meetings and functions of the Board.
- d) The Vice President supports the President and will assume the role of President in the event of an unexpected/sudden vacancy.
- e) In the event the President is unable to complete their term of office, the Board will elect a replacement. The Term of Office will begin at the time the office is assumed.
- f) In the event a position of Director is not filled at the annual appointment of officers, the vacancy may be filled by appointment by the majority vote of the Board of Directors as per the Board Policy: ***“Appointment of a Director to fill a Vacancy on the Board of Directors.”*** The term of office will begin at the time of the appointment.
- g) The Executive Director will provide direction to the Trust Coordinator and staff of CRNNL in conducting the work of the Trust.

## Newfoundland and Labrador Registered Nurses Education and Research Trust

- h) The Executive Director may hire other employees at the direction of the Board as deemed necessary to carry out the business of the Trust.
- i) The Trust Coordinator will serve as the Secretary of the Trust and provide support to the Board and Committees of the Trust.
- j) The Director of Corporate Services of the CRNNL, or approved designate, provides financial guidance to the Board on an ad hoc basis.
- k) The Trust Coordinator and staff of CRNNL providing support to the Board are non-voting.

### 10. Committees of the Trust

The standing Committees of the Trust are the Awards Committee and the Research Awards Committee. The Nominations Committee is an ad hoc committee when appointment of Board of Director positions is needed.

- a) The Board may establish committees (standing or ad hoc) as required to carry out the activities of the Trust.
- b) The Terms of Reference of the committees will be approved by the Board.
- c) The Trust Coordinator will provide support to the Committees.

## The Board of Directors of the Trust

### 11. Terms of Office

- a) Except where these Bylaws otherwise provide, the Term of office of each Director is three (3) years.
- b) The term of office commences at the close of the Annual Meeting.
- c) A Director may be re-appointed for an additional two (2) terms in the same office.
- d) A Director shall hold only one (1) office at a time.
- e) If a director is unable to complete their term of office, the Board may appoint a new Director to complete the term of the resigning Director as per the Board Policy - ***“Appointment of a Director to fill a Vacancy on the Board of Directors.”***
- f) The Board is empowered to extend the term of office of a director to maintain an acceptable Board turnover rate.

### 12. Cessation of Board Membership

A Director ceases to be a member of the Board:

- a) When a director resigns from their position.
- b) If a director is absent from two consecutive meetings without cause satisfactory to the President.
- c) When the Director's term of office is completed.
- d) If by majority vote the Board passes a resolution requiring a director to resign. The Director being asked to resign must be given a reasonable explanation and sufficient notice for the request such that they can be provided with an opportunity to be heard at a meeting.

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- e) A Director who is a member of the Trust by virtue of being on the Board will automatically cease to be a member of the Trust when he or she ceases to be a Director of the Board of the Trust.

### 13. Responsibilities of the Board of Directors

#### Fiduciary Responsibilities

- a) The Board of Directors of the Trust enacts the policies of the Trust in relation to donations, tax receipts, donor relations, new awards, directed funds, administration for awards and scholarships and the investment portfolio of the Trust facilitated through the agreement with CRNNL.
- b) Bank accounts are reviewed regularly by the CRNNL Director of Corporate Services, or approved designate, with the Executive Director and Trust Coordinator.
- c) Payments and cheques will be under the signature of two (2) Officers of the Trust.
- d) Awards and Scholarships of the Trust will be reviewed by the Awards and Research Awards Committees of the Trust.
- e) The Executive Director and Officers of the Trust will review with the President of the Trust annually, the financial position of the scholarships and awards to ensure sufficient funds are available for the next awards cycle.
- f) The Trust will retain in confidence the names and contact information of donors and will not be shared externally without written permission of the donor.
- g) The Directors act as stewards of the Trust in their fiduciary responsibilities and will alert and bring attention to any issues where the Trust objectives may be compromised.

### Meeting of the Trust

#### 14. Meetings of the Board of Directors

- a) The President or, in the absence of the President, the Vice President, will chair the meetings of the Board.
- b) The Trust Coordinator will serve as secretary to the Board.
- c) The Board will meet a minimum of two (2) times per year at the call of the President.
- d) The President may call additional meetings of the Board as seemed necessary.
- e) At meetings of the Board, the person chairing the meeting does not vote except in the case of a tie. The remaining members of the Board shall have one vote. In the case of a tie, the person chairing the meeting will have the deciding vote.
- f) In instances where a recorded conflict of interest exists, the Director will refrain from discussion or voting. A Director that is in conflict is still considered part of the quorum.
- g) A quorum for Board meetings will be a simple majority of Directors.
- h) Board meetings will be held by teleconference or other electronic means.
- i) Minutes of the meetings will be circulated by electronic means to Directors.

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## 15. Meetings of the Trust

- a) Board Meetings, Special Meetings and Annual Meetings may be called by the President of the Board of the Trust.
- b) Annual Meetings are open to all members of the Trust.
- c) Written notice via the established electronic means of communication will be given at least thirty (30) days prior to any meeting.
- d) Minutes of meetings will be circulated to the Board of Directors within twenty-one (21) days of the meeting.
- e) Special Meetings are held when an issue needs discussion, and the time is dedicated to that issue only.
- f) Special meeting notice will be given at least thirty (30) days prior to the meeting and include the resolution to be presented to the Board of Directors.
- g) Special Meetings are called by the President at any time upon receipt of a special resolution in writing from a majority of Directors.
  - i. At a Special Meeting only the matter addressed in the petition will be discussed.
  - ii. Directors eligible to be present at the Special Meeting constitute the quorum and voting will be fifty percent plus one.
  - iii. Special meetings will be held by approved teleconference or other electronic means.
  - iv. If the results of the special meeting need to be communicated to the members of the Trust, notice will be sent to members and posted on the Trust Website.
  - v. **Exception:** if the special resolution is for the dissolution of the Trust. This must be discussed at a General Meeting of the Trust as per Board Policy: ***“Dissolution of the Newfoundland and Labrador Registered Nurses Education and Research Trust.”***

## 16. Annual Meeting of the Board of Directors

- a) The Annual Meeting (AM) will be held within fifteen months of the previous AM or within six (6) months of the fiscal year end of the Trust.
- b) All members of the Trust can attend the AM.
- c) The Notice of the AM will be sent to the membership by electronic means at least thirty (30) days prior to the meeting.
- d) comm for the AM is a simple majority of the Board of Directors of the Trust.
- e) The AM will be held via an approved electronic means of communication. Methods of connecting to the meeting will be sent to the members at least thirty (30) days prior to the AM.
- f) The Agenda of the AM aside from other business to be discussed, will include the following:
  - i. Introduction to new board members appointed since the last AM
  - ii. Special Resolutions Approved by the Board of Directors
  - iii. Reports from the Standing Committees

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- iv. Report of the Financial Statements and report of the Auditor
- g) Minutes of the AM will be posted to the Trust website within fourteen (14) days of approval by the Board of Directors.

### 17. Dissolution of the Trust

Dissolution of the Trust requires a Special Resolution presented to the Board of Directors. Guidance for addressing the Special Resolution will be as per Board Policy ***“Dissolution of the Newfoundland and Labrador Registered Nurses Education and Research Trust.”***

### 18. Amendments to Governing Documents

- a) The Governing documents of the Trust are the Trust Constitution and the Trust Bylaws.
- b) Any amendments to the Constitution must be approved by the Board of Directors and signed by three (3) current voting Directors of the Board.
- c) Amended Constitution must be sent to the members of the Trust and posted on the Trust website.
- d) Any amendments to the Bylaws of the Trust must be approved by the Board of the Trust and signed by two (2) current voting Directors of the Board.
- e) Bylaws must be made available upon request to any member of the Trust.
- f) Changes or amendments to the Trust Constitution or By-Laws will be forwarded to the Canada Revenue Agency Charities Directorate and filed electronically on the appropriate section on the webpage.

Bylaws approved on by two thirds vote of Directors on the Board of the Trust and signed on this

day \_\_\_\_\_ by \_\_\_\_\_ and \_\_\_\_\_.

## Board of Directors Policy 1.0

### **Appointing an Honourary Member of the Trust**

- I) The Board of Directors may confer a honorary membership in the Trust on any person who has either:
  - a. rendered distinguished services to the nursing profession,
  - b. is committed to, and passionate about advancing nursing education or creating new nursing knowledge or,
  - c. has rendered distinguished service or valuable assistance to the Trust.
- II) A member of the Trust may nominate a person for the Honourary Membership.
- III) The Board of Directors will approve the nomination through a majority vote of those present at the Board meeting where the nomination is proposed.
- IV) The Honourary membership is not time limited.
- V) The appointment of a Honourary Membership will be communicated to the Membership at the Annual General Meeting of the Trust.
- VI) A Honourary Member of the Trust will be entitled to call themselves members of the Trust, without voting privileges.
- VII) The Board reserves the right to strip an Honourary Member of their membership if required to serve the objectives of the Trust. Such a decision will be determined by a resolution and a majority vote of the Board.



## Board of Directors Policy 2.0

### **Appointment of a Director to fill a Vacancy on the Board of Directors**

- I) If a position on the Board of Directors is vacant either by resignation or no candidate came forward for appointment, then the Board of Directors of the Trust may choose to fill the position.
- II) The President or designate will assess the current Board composition to ensure there are seven (7) Board members appointed and at least two (2) are Registered Nurses who hold a current practicing license with the CRNNL or have held a practicing license within the last five (5) years.
- III) If the number of positions meets the minimum requirements as per the Trust Bylaw 11 “Term of Office”, the President (or designate) may choose to:
  - i. Not fill the director position and wait for the next cycle to fill the vacancy,
  - ii. Review previous names of individuals who have put their name forward for appointment to the Board of Directors of the Trust and approach the individual,
  - iii. Or request the Trust Coordinator to communicate through the current established means of communicating with the members of the CRNNL and the public, place a request to fill a vacancy on the Board of Directors of the Trust.
- IV) If the position continues to remain vacant, and the vacancy is required to meet either the minimum requirements for Board Governance or is needed to assist the current Board to achieve the objectives of the Trust, the President and /or the Executive Director of CRNNL will direct the Trust Coordinator to continue to solicit a candidate using the approved communication platforms until such time as the position is filled.

## Board of Directors Policy 3.0

### **Dissolution of the Newfoundland and Labrador Registered Nurses Education and Research Trust**

- I) The Trust shall not be dissolved on a voluntary basis.
- II) Proposal for Dissolution of the Trust requires a Special Resolution.
- III) The Special Resolution must be reviewed by the Board of Directors at a Special Meeting called by the President (or designate) within fourteen (14) days of receipt.
- IV) Once the Special Resolution has been reviewed by the Board of Directors, the President (or designate) must call a General Meeting of the Membership of the Trust.
- V) The Special Resolution dissolving the Trust must be presented to the membership in writing via approved methods of electronic communication at least thirty (30) days prior to the General Meeting.
- VI) Opportunity for Members to be heard and address the Special Resolution must be provided at the General Meeting.
- VII) A Special Resolution to dissolve the Trust requires two-thirds (2/3) votes of those eligible to vote and present at the General Meeting.
- VIII) Subject to the provisions of the Canada Revenue Agency Income Tax Act, in the event the dissolution of the Trust is approved by the membership, all assets, after payment of liabilities, will be distributed to a registered charity such as the Canadian Nurses Foundation that reflects the objectives of the Trust as per Article 5 of the Bylaws.
- IX) If the Special Resolution to dissolve the Trust is not approved by the Membership the current appointed Board of Directors will continue to govern the Trust as per the Trust Constitution and Bylaws.