

Newfoundland & Labrador
Registered Nurses'
Education &
Research Trust
Annual Meeting

June 2
2022



Newfoundland & Labrador Registered Nurses'

EDUCATION &
RESEARCH

TRUST

Fostering Nursing Knowledge

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

**June 2nd, 2022
1230-1300h (Island Time)
Teleconference**

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 2021-22 (attached)
 - 4.3. General Fund Budget 2022-23 (attached)
5. Minutes
 - 5.1. Minutes of the June 3, 2021 Annual General Meeting (attached)
6. Reports
 - 6.1. President's Report (attached)
 - 6.2. Awards Committee Report (attached)
7. Election of Officers – Board of Directors
 - 7.1. Nominations
 - 7.2. Election of Officers
 - 7.3. Introduction of the 2022-23 Board of Directors
8. Adjournment

Dial In Information

Teleconference Number: 1-888-780-5892 (toll free)

Participant Code: 1356 054#

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

DRAFT Financial Statements of

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

And Independent Auditors' Report thereon

Year ended March 31, 2022



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INDEPENDENT AUDITORS' REPORT

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

Opinion

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, 2022
- the statement of earnings 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, 2022 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' 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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

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- 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.

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Chartered Professional Accountants

St. John's, Canada

NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Statement of Financial Position

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March 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 163,511	\$ 162,691
Receivables (note 4)	144,205	130,654
	<u>307,716</u>	<u>293,345</u>
Portfolio investments (note 2)	15,592	12,544
	<u>\$ 323,308</u>	<u>\$ 305,889</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 4,999	\$ 419
Net assets:		
Unrestricted	215,098	204,228
Restricted for endowment purposes (note 3)	103,211	101,242
	<u>318,309</u>	<u>305,470</u>
	<u>\$ 323,308</u>	<u>\$ 305,889</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chair

NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Statement of Earnings

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Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Membership fees	\$ 65,160	\$ 65,650
Interest income	768	3,504
Donations - other	100	-
	<u>66,028</u>	<u>69,154</u>
Expenses:		
Scholarships	50,940	33,568
Office and printing	6,266	4,875
Professional fees	1,000	1,000
	<u>58,206</u>	<u>39,443</u>
Excess of revenue over expenses for the year, before other item	7,822	29,711
Unrealized gain on fair value of investments	3,048	9,063
Excess of revenue over expenses for the year	<u>\$ 10,870</u>	<u>\$ 38,774</u>

See accompanying notes to financial statements.

NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Statement of Changes In Net Assets

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Year ended March 31, 2022, with comparative information for 2021

	Restricted for endowment purposes (note 3)	Unrestricted	Total 2022	2021
Balance, beginning of year	\$ 101,242	\$ 204,228	\$ 305,470	266,204
Excess of revenue over expenses for the year	-	10,870	10,870	38,774
Endowments (note 3)	1,969	-	1,969	492
Balance, end of year	\$ 103,211	\$ 215,098	\$ 318,309	305,470

See accompanying notes to financial statements.

NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Statement of Cash Flows

DRAFT

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses for the year	\$ 10,870	\$ 38,774
Increase in receivables	(13,551)	(15,194)
Increase (decrease) in accounts payable and accrued liabilities	4,580	(12,980)
Unrealized gain on fair value of investments	(3,048)	(9,063)
	(1,149)	1,537
Financing:		
Endowments	1,969	492
Investing:		
Proceeds from sale of investments	-	99,950
Increase in cash and cash equivalents	820	101,979
Cash and cash equivalents, beginning of year	162,691	60,712
Cash and cash equivalents, end of year	\$ 163,511	\$ 162,691
Cash and cash equivalents consists of:		
Cash	\$ 11,953	\$ 11,688
Short-term investments	151,558	151,003
	\$ 163,511	\$ 162,691

See accompanying notes to financial statements.

NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements

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Year ended March 31, 2022

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. On October 18, 2019, the Trust Board of Directors approved amendments to the Trust Constitution which included the name change from Association of Registered Nurses of Newfoundland and Labrador Education and Research Trust to Newfoundland and Labrador Registered Nurses' Education and Research Trust herein after called the "Trust". 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 2021-22 renewal, 73 memberships \$730 (2021 - 76 memberships, \$760) 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 Trust'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.

NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements (continued)

DRAFT

Year ended March 31, 2022

1. Significant accounting policies (continued):

(b) Financial instruments (continued):

(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.

(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)

DRAFT

Year ended March 31, 2022

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 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:

	2022	2021
Cost	\$ 20,000	\$ 20,000
Fair market value	15,592	12,544

NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements (continued)

DRAFT

Year ended March 31, 2022

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.

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)

DRAFT

Year ended March 31, 2022

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:

	2021	Endowments	2022
Ruelokke	\$ 20,095	\$ 1,500	\$ 21,595
Linehan	22,302	369	22,671
Penney	2,525	-	2,525
Lleweyn	6,755	100	6,855
50th Anniversary	10,000	-	10,000
Hillyard	25,000	-	25,000
Daley	12,175	-	12,175
Feltham	2,390	-	2,390
	<u>\$ 101,242</u>	<u>\$ 1,969</u>	<u>\$ 103,211</u>

4. Related party transactions:

Included in receivables is an amount due from the CRNNL of \$144,130 (2021 - \$130,646).

NEWFOUNDLAND AND LABRADOR REGISTERED NURSES' EDUCATION AND RESEARCH TRUST

Notes to Financial Statements (continued)

DRAFT

Year ended March 31, 2022

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.

6. Impact of COVID-19:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The further overall operational and financial impact is highly dependent on the duration of COVID-19, including the potential occurrence of additional waves of the pandemic, and could be affected by other factors that are currently not known at this time.

The Trust is actively monitoring the effect of the pandemic on its financial condition, liquidity, operations, suppliers, and workforce. Given the daily evolution of the pandemic and the global responses to curb its spread, the Trust is not able to fully estimate the effects of the pandemic on its results of operations, financial condition, or liquidity at this time.

NL Registered Nurses' Education & Research Trust
General Fund
2022-2023 Budget
1 April 2022 - 31 March 2023

REVENUE	<i>Approved 2018-19 Budget</i>	<i>Approved 2019-20 Budget</i>	<i>Approved 2020-21 Budget</i>	<i>Approved 2021-22 Budget</i>	<i>Approved 2022-23 Budget</i>
Membership Fees	63,320	62,540	62,250	62,650	63,600
Donations					
Chapter/SIG	1,250	1,250	0		
Individual	0	0	0		
Total Donations	1,250	1,250		0	0
In Memorium					
In Memorium					
Total In Memorium	0	0	0	0	0
Interest Revenue	5,500	5,500	5,000	3,000	3,000
TOTAL REVENUE	70,070	69,290	67,250	65,650	66,600

NL Registered Nurses' Education & Research Trust
General Fund
2022-2023 Budget
1 April 2022 - 31 March 2023

EXPENDITURES	<i>Approved 2018-19 Budget</i>	Approved 2019-20 Budget	Approved 2020-21 Budget	Approved 2021-22 Budget	<i>Approved 2022-23 Budget</i>
Annual Meeting	0	0	50	50	50
Awards Ceremony	1,100	1,100	1,100	1,100	1,100
Co-ordinator (\$40/hrX175 hrs)	7,000	7,000	7,000	7,000	7,000
Interest and Bank Charges	100	200	50	50	50
Miscellaneous Expenses	150	650	200	200	200
Professional Fees (Audit)	1,000	1,000	1,000	1,000	1,000
Scholarships & Bursaries	57,500	59,500	58,000	58,000	60,500
School of Nursing Conference Funds	600	600	600	600	600
Website and Online Applications	500	0	350	750	750
Trust Name Change Implications	0	3,750	0	0	0
TOTAL EXPENDITURES	67,950	73,800	68,350	68,750	71,250
EXCESS OF REVENUE OVER EXPENDITURES	2,120	-4,510	-1,100	-3,100	-4,650

NL Registered Nurses' Education & Research Trust Annual Meeting Agenda

June 3th, 2021
1700-1730h (Island Time)
Teleconference

1. Welcome and Call to Order

Meeting was called to order at 1705.

2. Introductions

Members in attendance at the meeting were:

Julie Nicholas, President

Erica Hurley, Western Regional Director

Megan Hudson, Labrador Regional Director

Melvin Layden, President- Elect

Michelle Carpenter, Eastern Regional Director

Lynn Power

Peggy Rauman

Robyn Williamson

Lisa Jesso

Brad Walsh

Penny Grant

Colin Slaney

Brenda Carroll

Rolanda Lavallee

Brenda Whyatt

Julie Wells, Trust Coordinator and Lana Littlejohn, CRNNL Director of Corporate Services were also present.

3. Approval of the Agenda

There were no additions to the agenda.

Motion to approve the agenda as circulated.

Moved: Melvin Layden

Seconded: Michelle Carpenter

Carried

4. Financial Reports

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

The attached document was included for information only to explain the financial statements. There was no discussion.

NL Registered Nurses' Education & Research Trust Annual Meeting Agenda

- 4.2. Draft Audited Financial Statements 2020-21 (attached)
Lana Littlejohn, CRNNL's Director of Corporate Services presented the audited financial statements. There were no questions.

Motion: That the 2020-21 Audited Financial Statements be accepted as circulated.

Moved: Megan Hudson

Seconded: Brad Walsh

- 4.3. General Fund Budget 2021-22 (attached)
The budget was approved by the Board of Directors and presented for information. There were no questions.

5. Minutes

- 5.1. Minutes of the June 5, 2020 Annual General Meeting (attached)
The minutes were previously approved by the Board of Directors and presented at the AGM for information only. There were no questions.

6. Business Arising

- 6.1. Trust Constitution (attached)
Julie Nicholas outlined the proposed changes to the constitution and the rationale for each change. The Board changes and rationale were approved by the Board to be presented to the membership for approval.

It was noted that there was a substantial review conducted including consultation with legal counsel and other College staff. Members reported that the changes were reasonable.

Motion: That the proposed amendments to the Trust Constitution are approved as circulated.

Moved: Brenda Whyatt

Seconded: Lisa Jesso

Carried

7. Reports

- 7.1. President's Report (attached)
Julie Nicholas presented the President's Report. Highlights included: substantial changes to the Trust constitution, awarding of the 25th Anniversary Scholarship through CNF, and distribution of over \$43,000 in scholarships and bursaries. There were no questions.

NL Registered Nurses' Education & Research Trust Annual Meeting Agenda

7.2. Awards Committee Report (attached)

Julie Wells presented the report on behalf of the Awards Committee. Highlights included that the Spring competition was deferred due to a lack of applications. A total of 40 applications were received and \$43,500 was awarded. A number of scholarships/bursaries were not distributed. It was noted that these were primarily continuing education bursaries and that many CE activities did not occur due to COVID restrictions. There were no questions.

8. Other Business

No other business was added to the agenda.

9. Election of Officers – Board of Directors

9.1. Nominations

Julie reported that there are two positions available: Western Region Director and Director at Large. The members currently holding those positions – Erica Hurley (Western) and Brenda Whyatt (At Large) are eligible for another term and have agreed to put their names forward for their respective positions.

9.2. Election of Officers

There were no nominations from the floor. Erica and Brenda are elected by acclamation.

9.3. Introduction of the 2021-22 Board of Directors

Julie Nicholas, President
Melvin Layden, President Elect
Michelle Carpenter, Eastern Regional Director
Anne Blackmore, Central Regional Director
Erica Hurley, Western Regional Director
Megan Hudson, Labrador Regional Director
Brenda Whyatt, Director At Large
Lynn Power, CRNNL Executive Director (Ex-officio)
Julie Wells, Coordinator (non-voting)

10. Adjournment

The meeting was adjourned at 1735.

NL Registered Nurses' Education & Research Trust
President's Report 2021-2022

Submitted by: Julie Nicholas, President
June 2022

I became President of the Trust Board in 2020 after serving as President-Elect and Interim President since 2018. It has been a pleasure to serve as a volunteer for this important organization.

About the Trust

The Trust was established as a registered charity in 1986 with a mandate to foster the continued expansion of nursing knowledge for the benefit of the public at large. The Trust accomplishes this mandate through the provision of scholarships and bursaries for student nurses and registered nurses enrolled in education programs and through grants to nurses conducting nursing research. While the Trust receives in-kind assistance from the College of Registered Nurses, it is independent from the College with its own board of directors and committee structure. The committees include awards committees and ad hoc committees when deemed necessary by the board.

Board Members (2021-2022)

Julie Nicholas, President
Melvin Layden, President-Elect
Michelle Carpenter, Eastern Regional Director
Anne Blackmore, Central Regional Director
Erica Hurley, Western Regional Director
Megan Hudson, Labrador Regional Director
Brenda Whyatt, Director at Large
Lynn Power, CRNNL Executive Director/Ex-Officio
Julie Wells, Coordinator

The Board met once during the 2021-2022 year via teleconference 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 Investments

The Board reviewed options for managing the \$163,500 held in investments as presented by Lana Littlejohn, the College's Director of Corporate Services. The rate of return on the two existing investment accounts was less than one percent. After discussing the options, the Board agreed to consolidate the investments in a single actively managed, low risk investment.

Scholarships and Bursaries

In 2021-2022, the Trust held three funding competitions during which \$52,840 was awarded to 42 successful applicants. The number of recipients was on par with last year and remained lower than average due to fewer applications for continuing education activities (e.g., conferences, post-basic courses and certifications). The annual awards ceremony could not

be held again this year due to pandemic restrictions. Instead, a video message was recorded and posted on the Trust's website. A link to the video was included in the email notification sent to award recipients.

Further details related to the awards competitions will be presented 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 Chantille Isler. Chantille is enrolled in the nursing PhD program at Memorial University's Faculty of Nursing.

In conclusion, I would like to acknowledge Anne Blackmore who is completing her term on the Board, and thank the other members of the Board of Directors, awards committee members, our coordinator Julie Wells, and College staff who provide in-kind support, for their continued commitment to the Trust.

Respectfully submitted,
Julie Nicholas
President

NL Registered Nurses' Education & Research Trust
Awards Committee 2021-2022

Submitted by: Julie Wells, Trust Coordinator
June 2022

The mandate of the Awards Committee 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 2021-2022 Awards Committee consisted of appointed members: Gloria Earle, Penny Grant, Lisa Jesso, Jessica Keats, Bernadine O'Leary, and Lisa Picco.

The Research Awards Committee is a standing sub-committee of the Awards Committee. Their mandate is the same as the Awards Committee but is restricted to the Nursing Research Award category. Members in 2021-2022 were Wanda Emberly-Burke, Sue Ann Mandville-Anstey, April Pike, and 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 10 of the 11 Bachelor of Nursing Scholarships for the Trust.

2021-2022 Award Highlights

- There were three funding competitions in 2021-2022.
 - The Spring competition funding decisions were deferred to the Fall due to the low number of applicants. Applicants did not have to re-apply.
 - The Awards Committees met in person in the Fall 2021 and virtually in Winter 2022 to select recipients.
- A total of 111 applications were submitted (including 47 BN applications that went directly to the schools).
- Forty-two scholarships and bursaries were awarded.
- The total amount awarded was \$52,840.
 - One CNA certification bursary and two post-basic course bursaries valued at \$2,500 were withdrawn after they were awarded.
- Most of the funding was awarded to practicing RNs (76%) with 24% going to students enrolled in basic BN programs. This year, the majority of funds supported RNs pursuing graduate studies (41%) with continuing education making up approximately 31%.
- The following scholarships/bursaries were not awarded this year:
 - Conference Bursary,
 - Health Educators Bursary,
 - Nancy Llewellyn Pediatric Nursing Bursary, and
 - NL Gerontological Nurses Association Bursary.

Category	Applications		Awards		Total Awarded
	Submitted	Eligible	Successful	Distributed ¹	
Basic Nursing	11	11	10 ²	10	\$10,000
IEN/Re-Entry	1	1	1	1	\$1,000
Masters/PhD	22	22	17	17	\$27,000
Continuing Education	24	18	12	8	\$10,840
Research Awards	3	2	2	0 ³	\$5,000
TOTAL	61	54	42	36	\$58,840

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

¹ Number of awards distributed as of March 31, 2022

² 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.

³ The Research Awards were distributed after year-end