

Our Mission:

“To promote and ensure competent nursing practice  
for the people of the Northwest Territories and Nunavut”



The Registered Nurses Association of  
the Northwest Territories and Nunavut  
2014 Annual Report

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## President's Message

While this document shares RNANT/NU's 2014 year, I would like to share news from 2015. RNANT/NU celebrated forty years of operations in 2015. It is not until we, as individuals, give back to our profession by volunteering with the association, do we start to get an understanding of "What does the Association do for me?". Yes we pay our licensing fees but the association is much more and could be more yet. You can serve on a committee, the board, or help with other volunteer activities. Participating in the association connects 'us' to the larger community of nurses at the provincial and federal level.

This year the board re-examined the practice of formal position statements and published statements on our website. As you go through this report you also see more evidence of the association's activities. The association has been tested in the courts and the decision demonstrated the association is indeed doing its job according to the statutes. The association has strong leadership in its board, executive director and employees. There have been changes and change can be stressful but my favourite understanding of the concept of 'stress' is the total absence of stress within a system is death. With stress and change has come growth and development. The association is strong and on a solid foundation thanks to all our members.

We should also take the time to consider our founders in the fortieth year of operation. It all began in the basement of a member's home and led to the development of the Nursing Profession Act and the ability to regulate our own profession.

At the beginning of my term as president, we were in a period of change and transition. As the new President, some early tasks included a job search to fill the executive director's role and vacant board seats, while moving forward and operating. Now nearing the end of my term, I can see the association has transitioned and is actually looking forward. In this address I would have folks think about solidifying the notion, in a very concrete way, that nursing has been here since the end of the Second World War and will continue well into this century. I believe it is time for the RNANT/NU to buy land, or property and develop the idea of an RNANT/NU house. This is not only a solid conceptual idea but would also have potential economic benefits by developing equity in a property the association owns versus being a tenant. It speaks to the concept that we are invested and we are here to stay.

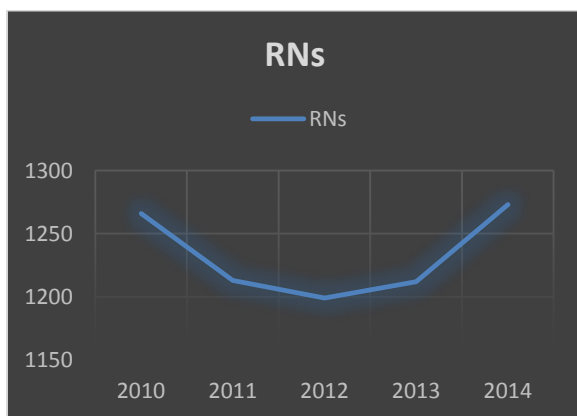
Just an idea for folks to consider as we move forward. What does the association do for me? Well ... join the board, join a committee, build a chapter, be part of your association. This spring at election time we need a new president elect – it could be you.

Regards to all, Rob

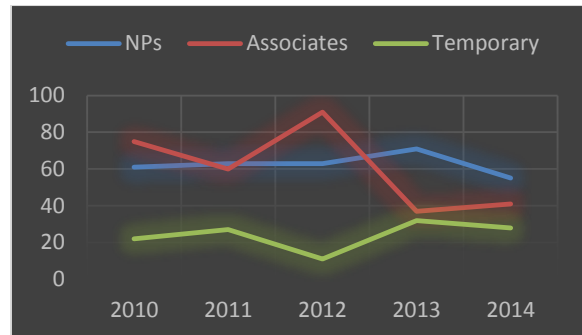
## Executive Director Report

The self-regulation of Registered Nurses and Nurse Practitioners in the Northwest Territories and Nunavut is both a privilege and the responsibility of RNANT/NU. RNANT/NU is also the professional association for our members. This annual report provides an overview of the regulatory and advocacy work performed by the employees and volunteers on behalf of the Registered Nurses Association of the Northwest Territories and Nunavut and the people of both territories. The regulatory activities of the Association include registration, professional conduct review and the approval of education programs.

Registration functions include maintaining a public registry through the initial and annual renewal of all registered nurses and nurse practitioners practicing in the NT and NU. The following graph provides registration statistics for the last five (5) years:



## NPs, Associates & Temporary

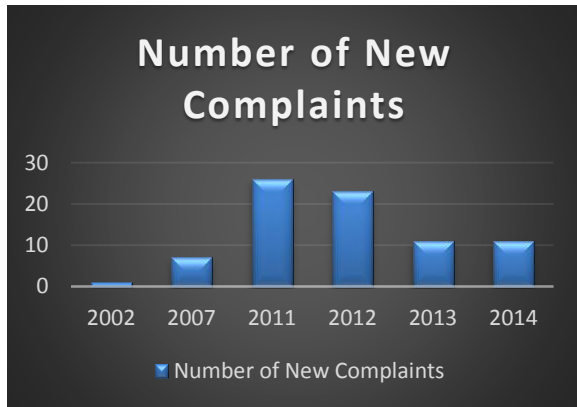


These statistics indicate the number of RNs and NPs registered with RNANT/NU has remained consistent over the last five years. The number of associate members registered decreased in 2013 and has identified the need to review the purpose and benefits of associate memberships. The review is an operation goal for 2015. The number of temporary licenses issued varies based on the numbers of new graduates from the Aurora College and Nunavut Artic College BScN Programs.

The Continuing Competence Program is a key part of the registration process ensuring our members are competent to practice. A random audit of ten percent of our members individual professional development plans (PDPs) is done annually. Ninety-five percent of members audited in 2014 had completed their PDP in 2013. Seventy four percent of completed PDPs were satisfactory with twenty six percent requiring additional work.

Professional conduct review is a key component of self-regulation and is

performed first and foremost for public safety. The reduction in the number of complaints received by the association in 2013 is consistent with the number received in 2014.



Jan Inman, the Director of Professional Conduct continues to provide education to our members and employers regarding the professional conduct process including a presentation at the Annual General Meeting (AGM). The majority of substantiated complaints against RNANT/NU members are resolved through an alternate dispute resolution process. In 2014, one Board of Inquiry ordered by the Chairs of the Professional Conduct Committee was held to address complaints made against a member. The chart in the next column provides a statistical summary of professional conduct during 2014.

The 2014 Treasurer’s and Auditor’s Report found on page 18 and page 19 showed a surplus budget. As noted in the Treasurer’s Report, the surplus is the result of additional revenues from increased



registrations, an increase in market value of long term investments and additional interest from short term investments. Reduced expenses also contributed to the budget surplus. Again, it is anticipated the cost of professional conduct review will increase in 2015.

RNANT/NU employees have been kept busy as ex-officio for a number of committees at the association. Reports from the Chairpersons of the RNANT/NU committees can be found further in this report. The Nursing Profession Act (2003) and Nursing Act (2003) require RNANT/NU to have a Board of Directors, an Education Advisory Committee, a Registration Committee and a Professional Conduct Committee. I would like to thank all the volunteers who serve on our committees and board, assist with our Annual General Meeting, edit our newsletter and represent our association at a national level. RNANT/NU could not exist without your ongoing participation in your association.

RNANT/NU employees participated in a number of territorial and national committees and projects. These committees include the Nurse Practitioner's Advisory Group, the Aurora College BScN Advisory Committee, the NCLEX Operational Lead Working Group, the Canadian Council of Registered Nurse Regulators (CCRNRR) regarding regulatory matters and the Canadian Nurses Association (CNA) for matters pertaining to professional practice, policy and advocacy. RNANT/NU has been active participants in the NP Practice Analysis Project and CNA's RN Framework Advisory Committee.

Professional advocacy for 2014 included the development of new documentation guidelines and RNANT/NU'S first position paper. Two RNANT/NU members were item writers for the NCLEX-RN Exam and two members were participants on the French Translation Panel. In early 2014, 2 past members were nominated for the CNA Memorial Book and one member's name was put forth for the CNA Order of Merit for Clinical Practice. RNANT/NU members were extended an invitation to participate in RNAO's Bullying Webinar in May. In addition, RNANT/NU supported nursing research by distributing the Nursing

Practice in Rural & Remote Canada II Survey.

As Executive Director, I and RNANT/NU Directors had the occasion to attend and represent RNANT/NU at a number of external meetings, participate in discussion panels and consult with external partners. Some examples include:

- participation in discussions with GNWT on new Mental Health Legislation;
- participated in discussions with Health Canada on NP prescribing of medical marijuana and RN scope of practice;
- attended GNWT Budget Address;
- participation in consultation with GN regarding the Chief Nursing Officer Position;
- met with consultant to provide input for CNA's Strategic Plan;
- met regularly with the members of the GNWT Northern Leadership Forum.

I would like to thank the RNANT/NU staff for their hard work throughout 2014.

Donna Stanley-Young  
Executive Director

## 2014 RNANT/NU Highlights

### Annual General Meeting (AGM)

The 2014 AGM was held in Iqaluit on May 24th. Presentations were made by Nancy Saunders, RN Regional Coordinator for Health Canada's Canadian Vigilance Program and Jan Inman, RNANT/NU Director of Professional Conduct. A member's dinner followed the AGM with greetings from the Honourable, Monica EII, GN Minister of Health and Dr. Karima Velji, CNA President-Elect. CNPS nurse lawyer Elaine Borg presented to members on May 25<sup>th</sup>.



- ☺ Rachel Munday and Lianne Mantla received First Nations and Inuit Health Branch Awards of Excellence in Nursing.



- ☺ RNANT/NU actively participated in the NP Practice Analysis Project. The purpose of the project is to determine NP entry level competencies and develop a national approach for evaluating these competencies.

- ☺ Cherie Shea Metcalfe and Ann Marie Chassie were inducted into the Canadian Nurses Association Memorial Book at the CNA Biennial Award Ceremony June 17<sup>th</sup>, 2014.





- Documentation Guidelines and RNANT/NU first position statement were completed.
- RNANT/NU President Rob Nevin participated in the CNA Lobby Day in Ottawa.



- 1,034 registration renewal applications were processed from October 1<sup>st</sup> to December 31<sup>st</sup>, 2014



# RNANT/NU Annual Committee Reports

## Professional Conduct Review Committee

### Committee Members

Professional Conduct Committee member names have traditionally not been published.

### Committee Purpose/Mandate

Purpose of the committee is to receive and manage complaints alleging professional misconduct by a Registered Nurse or a Registered Nurse Practitioner practicing in the Northwest Territories or Nunavut.

### Meetings

The Chairpersons meet monthly with the Director of Professional Conduct. The purpose of these meetings is to make new and subsequent decisions regarding complaints received and accepted. Also the Chairpersons are provided with information regarding the progress of other complaints that is either through the Alternate Dispute Resolution Settlement Agreement, an Interim Panel review or a Board of Inquiry. The Chairpersons give direction regarding the undertakings outlined in a settlement agreement.

### Activities/Projects

The key activity of this committee is to process complaints of professional misconduct. The goal is to bring the complaint to a resolution either through a Settlement Agreement or a Board of

Inquiry. The mandate is to protect the public therefore the Chairpersons make decisions regarding the member's ability to practice safely and competently. If there is a question regarding a member's practice, then the Chairpersons consider the need for placing conditions on a license or suspension of a license.

### Challenges/Accomplishments

The challenge is clearing up old and outstanding complaints. If a complaint cannot be resolved through Alternate Dispute Resolution then it must go to a Board of Inquiry. This process is slow and costly for all parties involved. Another significant challenge is contacting members involved either directly in a complaint or as a witness. Due to the transient nature of the members and the fact many of the nurses working in Nunavut are employed by an agency doing short terms it is difficult and time consuming locating individuals needed to process a complaint. The number of complaints has increased over the years and this too has posed a challenge and an increased work load for the Director of Professional Conduct.

### Recommendations

One recommendation is to begin the process of managing closed complaint files. In order to do this a part time clerical staff member should be hired. We believe the

work involved would take an estimated 20 hours per week. A second recommendation is to scan the archived files to be stored on an external hard drive. In this “green” era, it is important to store large volumes of paper in electronic format. Final recommendation is to reconsider the use of volunteer members of the Professional Conduct Committee to be involved in the investigation as per the *Nursing Profession Act Section 38 (1) The Chairperson shall, in writing, designate one or more investigators to investigate any complaint that (a) is not dismissed under subsection 35(2); (b) is not referred to an alternative dispute resolution process under subsection 37(1); or (c) was referred to an alternative dispute resolution process under subsection 37(1) that did not result in a*

*settlement of the complaint and approval of the settlement.* This enhances our process in terms of transparency, fairness, and education of the members of the association.

Finally, the Professional Conduct Committee would like to commend the work of Jan Inman for her astute direction and management of complaints. She is attentive to the Nursing Profession Act and Code of Ethics and has an organized and succinct way of communicating between the parties involved in the complaint process and the Professional Conduct Committee.

Respectfully submitted  
Chair, Professional Conduct Review

## **Education Advisory Committee**

### **NT Representatives**

Chairperson – Debora Simpson – Department of Education, Culture and Employment (ECE), NT  
Yves Panneton –Department of Health and Social Services (HSS) Representative, NT  
Tony Florio – Public Representative, NT

### **NU Representatives**

Nicola Simms-Jones – RNANTNU Member, NU  
Pallulaaq Ford –Department of Health Representative, NU  
Sheila Levy – Public Representative, NU  
Vacant – Department of Education Representative, NU

Karyn Unrau – RNANT/NU Staff – Director of Regulatory Services & Policy (non-voting)

## Meetings

The committee met five times in 2014.

### Activities of the Committee

1. **April 16, 2014:** During this meeting, committee members thoroughly reviewed the 2014 Annual Report that had been submitted to the Education Advisory Committee (EAC) from the Aurora College (AC) BSN program as well as the 2014 Annual Report from the Aurora College Master's Nurse Practitioner Program.
2. **April 29, 2014:** During this meeting, committee members reviewed and approved the Self-Assessment Report for the BSN Program at Nunavut Arctic College (NAC).
3. **June 4, 2014:** Scheduled for this date, but because there was no quorum meeting could not be held. (New members were recruited.)
4. **August 25, 2014:** Committee members worked on updating the Terms of Reference (TOR) so that it matched the Nursing Profession Act. The Act was updated to require that the approval process recommendations are brought forward to the Board of Directors (BOD), then from the BOD to the Minister, as well as to the identified school of nursing (NAC or AC). The Annual Report Template was revised to eliminate duplication and redundancy. Aurora College faculty joined the meeting via teleconference to further discuss any questions or follow up regarding the 2014 Annual Report for the Aurora College BSN Program and the Master's Nurse Practitioner Program.
5. **November 5, 2014:** This meeting was an orientation for new members. The Site Visitor Report which was completed on October 21 – 22, 2014 at Nunavut Arctic College (NAC) was reviewed by Committee members. The Committee also reviewed and began to work through the Approval Process EAC Worksheet. The NAC Site Visitors joined the meeting via teleconference to clarify and answer questions from committee members.

Submitted by: Debora Simpson on behalf of the EAC.

## Registration Committee

### Committee Members

Candy Grimm - Nurse Practitioner, Yellowknife, NT  
Lynda Koe – RN Care Supervisor, AVENS: A Community for Seniors, Yellowknife, NT  
Kera Misling – Staff Nurse, Stanton Territorial Hospital, Yellowknife, NT  
Jacqueline Green – Nurse Practitioner, Rankin Inlet, Nunavut  
Erin Wagner – Staff Nurse, Stanton Territorial Hospital, Yellowknife, NT (joined May 2014)  
Sheila Laity – Nurse Practitioner, Yellowknife, NT (joined September 2014)  
Chris Nolan – Registered Nurse, Hall Beach, Nunavut (joined May 2014)  
Esther Powell – Registered Nurse, Rankin Inlet, Nunavut (joined June 2014)  
Lori Baggs, Public Representative, NT (joined October 2014)  
Karyn Unrau – Director of Regulatory Services & Policy - RNANT/NU Liaison (joined June 2014)

The committee had six new members join in 2014. The committee operates with a rotating chair.

### Committee Purpose/Mandate

The committee met eight times in 2014. The committee made recommendations to the Board of Directors regarding registration requirements and fees, granting of temporary certificates, registration policies, and recognition of entry to practice examinations for RNs and NPs. As well, they reviewed all submitted Professional Development Plans (PDPs) submitted by members.

### Activities/Projects

#### 1. Registration

Temporary Certifications: 13  
Registration Violations: 2  
Registration Appeals: 2  
Assessment of Practice Hours: 3  
Registration was denied to four applicants as they did not meet the eligibility

requirements outlined in RNANT/NU policy.

#### 2. Bylaw & Policy Review

The committee spent many hours reviewing draft bylaws and policies written - new policies as well as revision of preexisting bylaws and policies - to ensure bylaws and policies remained relevant to members and were consistent with legislation and the RNANT/NU Standards of Practice.

##### Bylaws:

Bylaw 2: Registration  
Bylaw 4: Continuing Competence

##### Registration Policies:

R1: Registered Nurse Requirements  
R1.1: Criminal Convictions  
R2: Nurse Practitioner Requirements  
R3: Temporary Certificate  
R6: Reinstatement to Active Practice  
R13: Examination – NCLEX RN

R14: Membership Examination  
Accommodations

R15: Examination – CNPE: Family/ All  
Ages

R16: Fees

### **3. Continuing Competence**

The committee reviewed 103 PDPs for 2014

- 100 members responded (97%)
- 70 were satisfactory
- 30 were sent back for review and with assistance were able to resubmit to the Registrar.

#### **Accomplishments**

In April 2014 the Registration Committee reviewed and adopted the new Standards of Practice for Registered Nurses and Nurse Practitioners. RNANT/NU was part of a multi – jurisdictional working group that developed these standards.

In the fall, the Registration Committee reviewed and revised their Terms of Reference to reflect the guidelines and wording in the NT Nursing Profession Act (2004).

Also in the fall, the Registration Committee introduced the NCLEX- RN as the entry to practice examination for registered nurses (previously they wrote the CRNE). This has been a successful and smooth transition for applicants.

#### **Challenges**

The committee now has a public representative from the NT but continues to seek a public representative from Nunavut to ensure that the public's best

interests are served from both NT and Nunavut.

Registration violations continue to be a concern for the committee. A reminder was put on the registration section of the RNANT/NU website to remind nurses of assuring they are registered before they begin working. As well, RNANT/NU has sought further support from northern employers to assist in reducing future violations.

#### **Recommendations**

The Committee recognizes the need for the development of policies and procedures to reflect the change in the national examination for RNs to NCLEX RN and will work towards this in the coming year.

The Committee recognizes the need for revision and update of the guidelines for Assessment of Nursing Practice Hours and will continue to review and revise these to provide consistency and reflect the changing practice of the Registered Nurse in 2014.

#### **Acknowledgements**

The committee would like to acknowledge and thank RNANT/NU staff for their ongoing support and commitment throughout the year.

Thank you to all Committee members for their dedication, expertise and input.

Respectfully submitted:

Erin Wagner RN BScN

April 2nd, 2015

## **RN Practice Committee**

### **Committee Members**

Brianne Timpson – Nursing Instructor, Aurora College, Yellowknife, NT (Chair)  
Carol Amirault – Nursing Instructor, Aurora College, Yellowknife, NT  
Natasha Bursey – Nursing Instructor, Aurora College, Yellowknife, NT  
Mary-Ann Hannaford – Community Health Nurse, Fort Simpson, NT  
Jacqueline De Coutere – Public Health Nurse, Yellowknife, NT (joined committee April 2014)  
Catherine Dixon – Staff Nurse, Stanton Territorial Hospital, Yellowknife, NT (joined May 2014)  
Sarah Brenton - Public Health Nurse, Yellowknife, NT (joined committee June 2014)  
Elissa Sakariassen - Nursing Instructor, Arctic College, Iqaluit, NT (joined September 2014)  
Anita Robertson – Nursing Instructor, Arctic College, Iqaluit, NT (joined September 2014)  
Lydia Montana – Staff Nurse, AVENS: A Community for Seniors, Yellowknife, NT (joined November 2014)  
Karyn Unrau – Director of Regulatory Services and Policy, RNANT/NU Liaison – joined committee in June 2014)

### **Committee Purpose/Mandate**

The purpose of the RN Practice Committee is to identify emerging nursing practice issues of concern to Registered Nurses in the Northwest Territories (NT) and Nunavut (NU). With RNANT/NU Board of Director's support, research and respond to nursing practice issues through consultation and development of various documents such position statements, practice guidelines, standards of practice.

### **Meetings**

The expectation is that this committee meets monthly (except during the summer months) between January and December

### **Activities/Projects**

- In late fall 2013, the committee began working on creating documentation guidelines for registered nurses working in

a variety of nursing positions the NT and NU. The committee engaged in a national jurisdictional search for documents pertaining to quality documentation and also reviewed literature from the Canadian Nurses Protective Society, Canadian Nurses Association, and a fundamental nursing textbook. A final draft was submitted to the RNANT/NU Boards of Directors in November 2014 for review and the approved guidelines were released in January 2015.

- At the request of the NP Practice Committee, reviewed and provided feedback on the position statement entitled *Position Statement for Registered Nurses and Nurse Practitioners Working With and Delegating to Unregulated Healthcare Providers*.

- At RNANT/NU staff's request, provided a list of 5 potential workshop topics for the two day educational sessions being held in conjunction with the RNANT/NU AGM in April 2015.

### Challenges/Accomplishments

- RNANT/NU Documentation Guidelines were released January, 2015; document is available on the RNANT/NU website. I want to thank all committee members who worked diligently to create a quality, credible, relevant document.
- This year, membership on the committee has increased and stabilized; currently there are representatives from NT and NU who work in a variety of nursing practice

settings.

### Recommendations

- Develop a position statement on Social Media (project currently underway) for the Board to review and approve in late Spring 2015
- Consider reviewing the Scope of Practice for Registered Nurses (updated in January 2010).
- Continue to recruit, as needed, new committee members from both jurisdictions who work in various areas of practice.

Respectfully submitted by,  
 Brianne L. Timpson, MN, RN (Chair)  
 10 March, 2015

### NP Practice Committee



Committee Members seated from left to right: Danielle Simandl and Kathleen Matthews; standing Elizabeth Cook, Jo-Anne Hubert, Pat Nymark and Kathleen Sheila Laity.



### **Committee Members**

Elizabeth Cook (Clinic NP; former NP educator; Chair; Yellowknife)

Jo-Anne Hubert (Clinic NP; Yellowknife)

Pat Nymark (NP Educator; Yellowknife)

Sheila Laity (Hospital NP [orthopedics]; Yellowknife)

Candy Grimm (Clinic NP; Yellowknife)

Danielle Simandl (Community HC NP; Fort Simpson)

Colleen Wyatt (Community HC NP; Nunavut)

Jacqueline Greene (Community HC NP; Nunavut)

Kathleen Matthews (Clinic NP; Yellowknife)

Donna Stanley-Young (Executive Director; RNANT/NU staff support)

### **Committee Purpose/Mandate**

NP Practice Committee members examine matters related to NP practice and make recommendations to the Board of Directors for the purpose of policy development. An example would be the recommendation that all NPs licensed in the NWT/Nunavut be required to complete a learning module related to the prescribing of controlled drugs and substance.

The committee is also involved in doing an informal environmental scan to identify nursing practice issues that may be of concern to NPs in both Territories.

It is important that RNANT/NU documents pertinent to NT/NU NPs be evaluated regularly for needed changes. Committee members make suggested changes to those documents for approval by the appropriate person/entity e.g. Ministers of Health and Social Services or the RNANT/NU Board of Directors.

### **Meetings**

Meetings of this committee are usually held monthly with the exception of the summer months, July and August. There were a total of seven meetings held in 2014. There was no meeting in January, March, July, and August; an ad hoc meeting in November took place to work on the position statement related to working with unregulated health care providers.

### **Activities/Projects**

#### Completed Activities/Projects

The NP Practice and Prescriptive Guidelines were updated as of April 2014. They are available on the RNANT/NU website.

A recommendation was made to the Board of Directors to change the requirement from completing the RNANT/NU learning package related to controlled drugs and substances to completing one of three approved formal controlled drugs and substances courses as of the January 2016 licensure year (for initial NP registration).

The Board accepted the Committee's recommendation.

The Standards of Practice for Registered Nurses document was amended to include their applicability to NPs.

#### Ongoing Activities/Discussion

The position statement regarding NPs working and delegating to unregulated health care providers was in draft form as of December 2014.

There continues to be ongoing discussion regarding methadone and medical marijuana use with attention to the national picture.

The development of an NP Refresher Program is also an ongoing activity/discussion. To date, there has been no request for an NP refresher program from RNANT/NU members.

#### **Challenges/Accomplishments**

The recommendation that the committee members made re: formal controlled drugs and substances courses was accepted by Board of Directors and is set for implementation for 2016 registration year.

Meetings are held via teleconference and it would be nice to have at least one face-to-face meeting with our committee members who do not live in YK.

The NP Practice and Prescriptive Guidelines were reviewed and updated, now waiting for Board approval and then sign off by the Ministers of Health and Social Services in both Territories.

#### **Recommendations**

The NP Practice Committee continues to be cognizant of the potential need for an NP refresher program and monitors the situation with the assistance of the Executive Director.

As the use of medical marijuana is discussed among physicians at the national level, the committee continues to monitor the discussion at the national and territorial level.

The Committee welcomes suggestions from the Board of Directors regarding any additional projects or activities deemed appropriate for the committee's undertaking.

The Committee also acknowledges and thanks Donna for her invaluable and ongoing support for the Committee's activities.

Respectfully submitted,  
Elizabeth Cook MN NP, Chair  
April 12, 2015

## Treasurer's Report

A budget surplus of \$211 was estimated when the 2014 annual budget was built and approved by the Board of Directors. The audited financial statements for 2014 indicate a budget surplus of \$94,681.

### Revenue

Revenues were \$50,197 greater than budgeted as a result of an increase in the market value of investments, interest earned from investments and a higher number of members registered with the association in 2014 compared to 2013.

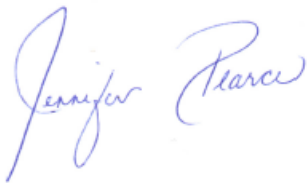
### Expenses

Expenses were \$44,273 less than expected in 2013. A vacant position at the association for three months and reduced Board costs account to the majority of reduced expenses.

### Unrestricted Surplus

The unrestricted surplus is the funds accumulated over the life of the association. The amount of the surplus is typically increased or reduced based on whether a deficit or surplus budget occurs. In 2013, the unrestricted surplus increased by \$116,388 for a total unrestricted surplus of \$595,886. A professional conduct reserve of \$100,000 was in place as per RNANT/NU Policy PC3 Reserve for Professional Conduct. The combined total of the unrestricted surplus and professional conduct reserve was \$695,886.

In 2014, the Board of Directors approved an increase in the professional conduct reserve from \$100,000 to \$200,000. In addition, Avery Cooper advised the association to create a separate operating reserve. RNANT/NU Policy AF2 Budget and Financial Monitoring states "The Board aims to have three months of member's equity available for operations within the Operating Surplus account at all times". \$386,000 were moved from the unrestricted surplus to create the separate operating reserve and increase the professional conduct reserve to \$200,000. The budget surplus of \$94,681 and tangible capital assets resulted in a total unrestricted surplus of \$322,047 at year end. The combined total of the unrestricted surplus, professional conduct reserve and operating reserve is \$808,047.



Jennifer Pearce  
Treasurer

# **Auditor's Report**

## **REGISTERED NURSES ASSOCIATION OF NORTHWEST TERRITORIES AND NUNAVUT Yellowknife, NT**

### **FINANCIAL STATEMENTS For the year ended December 31, 2014**

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## Registered Nurses Association of the Northwest Territories and Nunavut

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### MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Where necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Board's management recognizes its responsibility for conducting the Board's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

Avery, Cooper & Co. Certified General Accountants provided an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

Donna Stanley-Young, RN, BScN, MN  
Executive Director

April 8, 2015



# AVERY, COOPER & Co.

Certified General Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Registered Nurses Association of Northwest Territories and Nunavut

We have audited the accompanying financial statements of Registered Nurses Association of Northwest Territories and Nunavut, which comprise the Statement of Financial Position as at December 31, 2014, and the Statements of Changes in Net Assets, Operations, and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Registered Nurses Association of Northwest Territories and Nunavut as at December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



AVERY COOPER IS A MEMBER OF MSI, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT PROFESSIONAL FIRMS

**INDEPENDENT AUDITOR'S REPORT, continued**

*Other Matter*

The financial statements of the Registered Nurses Association of the Northwest Territories and Nunavut for the year ended December 31, 2013 were audited by another auditor who expressed an unmodified opinion on those statements on May 10, 2014.

*Avery, Cooper & Co.*

Avery, Cooper & Co.  
Certified General Accountants  
Yellowknife, NT

April 8, 2015



**REGISTERED NURSES ASSOCIATION OF NORTHWEST  
TERRITORIES AND NUNAVUT**

**STATEMENT OF FINANCIAL POSITION**  
December 31, 2014

**ASSETS**

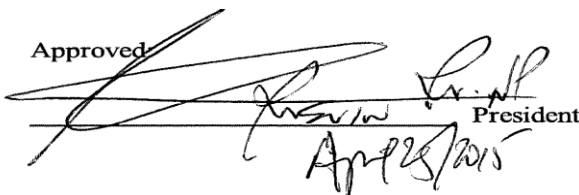
|   | <u>2014</u>         | (Restated)<br><u>2013</u> |
|---|---------------------|---------------------------|
| <b>CURRENT</b>                          |                     |                           |
| Cash                                    | \$ 1,101,309        | \$ 1,037,342              |
| Short-term investments (note 3)         | 525,000             | 425,000                   |
| Prepaid expenses                        | <u>13,644</u>       | <u>5,352</u>              |
|   | 1,639,953           | 1,467,694                 |
| <b>INVESTMENTS (note 4)</b>             | 250,598             | 233,244                   |
| <b>TANGIBLE CAPITAL ASSETS (note 5)</b> | <u>18,955</u>       | <u>36,434</u>             |
|   | <u>\$ 1,909,506</u> | <u>\$ 1,737,372</u>       |

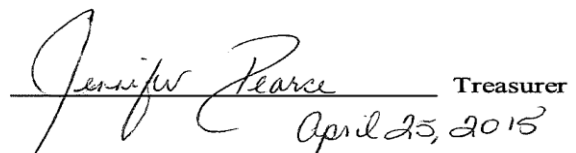
**LIABILITIES**

|   |                  |                  |
|---|------------------|------------------|
| <b>CURRENT</b>                          |                  |                  |
| Trade payables and accruals (note 6)    | \$ 50,621        | \$ 40,996        |
| Wages and benefits payable              | 30,044           | 38,473           |
| Government remittances payable (note 7) | 55,121           | 43,912           |
| Deferred revenue (note 8)               | <u>946,718</u>   | <u>881,670</u>   |
|   | <u>1,082,504</u> | <u>1,005,051</u> |

**NET ASSETS**

|   |                     |                     |
|---|---------------------|---------------------|
| <b>UNRESTRICTED ACCUMULATED SURPLUS per page 2</b>    | 322,047             | 595,886             |
| <b>RESERVES (note 9) per page 2</b>                   | 486,000             | 100,000             |
| <b>INVESTED IN TANGIBLE CAPITAL ASSETS per page 2</b> | <u>18,955</u>       | <u>36,435</u>       |
|   | <u>827,002</u>      | <u>732,321</u>      |
|   | <u>\$ 1,909,506</u> | <u>\$ 1,737,372</u> |

Approved   
President  
April 25, 2015

  
Treasurer  
April 25, 2015

See accompanying notes

**REGISTERED NURSES ASSOCIATION OF NORTHWEST  
TERRITORIES AND NUNAVUT**

**STATEMENT OF CHANGES IN NET ASSETS**

For the year ended December 31, 2014

|   | 2014              |   |  |                   |
|---|-------------------|---|--|-------------------|
|   | <u>Reserves</u>   | <u>Unrestricted<br/>accumulated surplus</u> | <u>Invested in<br/>tangible capital<br/>assets</u> | <u>Total</u>      |
| <b>BALANCE, opening</b>                 |                   |   |  |                   |
| As previously reported                  | \$ 100,000        | \$ 573,182                                  | \$ -   | \$ 673,182        |
| Prior period adjustment (note 13)       | <u>-</u>          | <u>22,704</u>                               | <u>36,435</u>                                      | <u>59,139</u>     |
| As restated                             | 100,000           | 595,886                                     | 36,435   | 732,321           |
| Excess of revenues over expenses        | -                 | 94,681                                      | -  | 94,681            |
| Transfers (note 9)                      | 386,000           | (386,000)                                   | -  | -                 |
| Acquisition of tangible capital assets  | -                 | (7,080)                                     | 7,080  | -                 |
| Amortization of tangible capital assets | <u>-</u>          | <u>24,560</u>                               | <u>(24,560)</u>                                    | <u>-</u>          |
| <b>BALANCE, closing</b>                 | <u>\$ 486,000</u> | <u>\$ 322,047</u>                           | <u>\$ 18,955</u>                                   | <u>\$ 827,002</u> |
|   |                   |   |  | 2013              |
|   | <u>Reserves</u>   | <u>Unrestricted<br/>accumulated surplus</u> | <u>Invested in<br/>tangible capital<br/>assets</u> | <u>Total</u>      |
| <b>BALANCE, opening</b>                 |                   |   |  |                   |
| As previously reported                  | \$ 111,234        | \$ 456,794                                  | \$ -   | \$ 568,028        |
| Prior period adjustment (note 13)       | <u>-</u>          | <u>-</u>                                    | <u>59,174</u>                                      | <u>59,174</u>     |
| As restated                             | 111,234           | 456,794                                     | 59,174   | 627,202           |
| Excess of revenues over expenses        | -                 | 105,119                                     | -  | 105,119           |
| Transfers (note 9)                      | (11,234)          | 11,234                                      | -  | -                 |
| Acquisition of tangible capital assets  | -                 | (3,011)                                     | 3,011  | -                 |
| Amortization of tangible capital assets | <u>-</u>          | <u>25,750</u>                               | <u>(25,750)</u>                                    | <u>-</u>          |
| <b>BALANCE, closing</b>                 | <u>\$ 100,000</u> | <u>\$ 595,886</u>                           | <u>\$ 36,435</u>                                   | <u>\$ 732,321</u> |
| See accompanying notes                  |                   |   |  |                   |

**REGISTERED NURSES ASSOCIATION OF NORTHWEST  
TERRITORIES AND NUNAVUT**

**STATEMENT OF OPERATIONS**  
For the year ended December 31, 2014

|   | 2014             | 2014             | (Restated)<br>2013 |
|---|------------------|------------------|--------------------|
|   | <u>Budget</u>    | <u>Actual</u>    | <u>Actual</u>      |
| <b>REVENUES</b>                         |                  |                  |                    |
| Active/Temporary membership fees        | \$ 948,367       | \$ 970,678       | \$ 885,143         |
| Associate membership fees               | 4,000            | 2,563            | 2,313              |
| CNA fees                                | 67,533           | 69,238           | 67,093             |
| CNPE administration fees                | -                | 269              | 269                |
| CNPE revenue                            | -                | 1,210            | 2,624              |
| CNPS membership fees                    | 41,157           | 40,647           | 34,949             |
| CRNE administration fees                | 2,100            | 1,700            | 3,719              |
| CRNE exam fees                          | 6,326            | 6,379            | 13,729             |
| Investment income (note 10)             | 7,295            | 24,557           | 29,296             |
| Miscellaneous                           | -                | 1,137            | 513                |
| Nurse practitioner fees                 | 3,575            | 2,860            | 3,905              |
| Other fees                              | 6,844            | 6,869            | 5,864              |
| Processing fees                         | 18,063           | 24,501           | 18,875             |
| Verification fees                       | 6,825            | 9,674            | 7,761              |
|   | <u>1,112,085</u> | <u>1,162,282</u> | <u>1,076,053</u>   |
| <b>EXPENSES</b>                         |                  |                  |                    |
| Advertising and promotion               | 2,000            | 3,755            | 1,452              |
| Amortization                            | -                | 24,560           | 25,752             |
| Communications                          | 3,750            | 7,077            | 6,879              |
| Computer                                | 19,650           | 8,564            | 8,204              |
| Consulting fees                         | 142,224          | 177,462          | 83,471             |
| Board Expenses                          | 89,989           | 45,468           | 6,041              |
| Insurance                               | 4,585            | 5,527            | 4,058              |
| Interest and bank charges               | 37,552           | 25,405           | 29,997             |
| Memberships                             | 109,106          | 111,468          | 102,043            |
| Office and administration               | 111,528          | 98,028           | 91,471             |
| Professional fees                       | 20,700           | 28,301           | 8,939              |
| Rent                                    | 27,846           | 25,502           | 27,000             |
| Salaries and related benefits           | 534,344          | 497,618          | 570,743            |
| Travel                                  | 8,600            | 8,866            | 4,884              |
|   | <u>1,111,874</u> | <u>1,067,601</u> | <u>970,934</u>     |
| <b>EXCESS OF REVENUES OVER EXPENSES</b> | <u>\$ 211</u>    | <u>\$ 94,681</u> | <u>\$ 105,119</u>  |

See accompanying notes

**REGISTERED NURSES ASSOCIATION OF NORTHWEST  
TERRITORIES AND NUNAVUT**

**STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2014

|   | <u>2014</u>         | <u>2013</u>         |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |                     |                     |
| Cash receipts from members and students     | \$ 1,213,230        | \$ 1,176,670        |
| Cash paid for materials and services        | (554,461)           | (342,313)           |
| Cash paid for salaries and related benefits | <u>(489,304)</u>    | <u>(556,895)</u>    |
|   | <u>169,465</u>      | <u>277,462</u>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b> |                     |                     |
| Increase in short-term investments          | (100,000)           | (217,671)           |
| Increase in cost of investments             | (5,498)             | (212,984)           |
| Proceeds on sale of investments             | -                   | 2,444               |
| Purchase of tangible capital assets         | <u>-</u>            | <u>(3,011)</u>      |
|   | <u>(105,498)</u>    | <u>(431,222)</u>    |
| <b>INCREASE (DECREASE) IN CASH</b>          | 63,967              | (153,760)           |
| <b>CASH, opening</b>                        | <u>1,037,342</u>    | <u>1,191,102</u>    |
| <b>CASH, closing</b>                        | <u>\$ 1,101,309</u> | <u>\$ 1,037,342</u> |

See accompanying notes

# **REGISTERED NURSES ASSOCIATION OF NORTHWEST TERRITORIES AND NUNAVUT**

## **NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2014

### **1. NATURE OF OPERATIONS**

Registered Nurses Association of Northwest Territories and Nunavut (the "Association") is incorporated under the Nursing Profession Act (NWT).

The Association is a not-for-profit organization to regulate the profession of nursing by setting its own standards of practice, education, investigating and disciplining its members. Its purpose is to promote and ensure competent nursing practice for the people of the Northwest Territories and Nunavut.

The Association is exempt from income tax under paragraph 149(1)(l) of the Income Tax Act.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

#### **(a) Cash equivalents**

The Association considers all investments with maturities of three months or less and demand bank loans that are utilized periodically for day to day operations to be cash equivalents.

#### **(b) Foreign exchange**

The monetary assets and liabilities of the company denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. Revenues and expenses are translated at the average exchange rate prevailing during the year. Exchange gains or losses are included in operations.

#### **(c) Financial instruments**

The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in surplus.

**REGISTERED NURSES ASSOCIATION OF NORTHWEST  
TERRITORIES AND NUNAVUT**

**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2014

**2. SIGNIFICANT ACCOUNTING POLICIES, continued**

**(d) Tangible capital assets**

Tangible capital assets are recorded at cost. The Association provides for amortization using the straight-line method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates are as follows:

|                    |         |
|--------------------|---------|
| Computer equipment | 3 years |
| Office equipment   | 5 years |

Amortization of leasehold improvements is recorded over the remaining term of the lease.

**(e) Revenue recognition**

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions for the purchase of capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Externally restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

Revenue from fees are recognized when earned.

**(f) Contributed materials and services**

Contributions of materials and services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations, and would otherwise have been purchased.

# REGISTERED NURSES ASSOCIATION OF NORTHWEST TERRITORIES AND NUNAVUT

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

### 2. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (g) Measurement uncertainty

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: estimated useful lives of tangible capital assets, and allowance for uncollectible accounts. Actual results may differ from management's best estimates as additional information becomes available in the future.

### 3. SHORT-TERM INVESTMENTS

Short-term investments consist of guaranteed investment certificates held with the Royal Bank of Canada and are as follows:

|   | <u>2014</u>       | <u>2013</u>       |
|---|-------------------|-------------------|
| Non-redeemable GIC, annual interest at 1.30%,<br><br>matures May 14, 2015                 | \$ 375,000        | \$ 175,000        |
| One Year Cashable, Redeemable GIC, annual interest at<br>1.00%, matures May 14, 2015      | 50,000            | 250,000           |
| One Year Cashable, Redeemable GIC, annual interest at<br>1.00%, matures February 24, 2015 | <u>100,000</u>    | <u>-</u>          |
|   | <u>\$ 525,000</u> | <u>\$ 425,000</u> |

### 4. INVESTMENTS

Investments consist of marketable securities held with National Bank Investments Inc. and are as follows:

|                                     | <u>2014</u>       | <u>2013</u>       |
|-------------------------------------|-------------------|-------------------|
| Cost                                | \$ 216,008        | \$ 210,540        |
| Allowance to adjust to market value | <u>34,590</u>     | <u>22,704</u>     |
| Total market value                  | <u>\$ 250,598</u> | <u>\$ 233,244</u> |

**REGISTERED NURSES ASSOCIATION OF NORTHWEST  
TERRITORIES AND NUNAVUT**

**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2014

**4. INVESTMENTS, continued**

Investment mix:

|                     | 2014       | 2013       |
|---------------------|------------|------------|
| Cash and short-term | \$ 2       | \$ 2       |
| Fixed income        | 201,725    | 188,366    |
| Canadian equities   | 29,015     | 26,737     |
| Global equities     | 19,856     | 18,139     |
| Total market value  | \$ 250,598 | \$ 233,244 |

**5. TANGIBLE CAPITAL ASSETS**

|                        |            |                             | 2014      | (Restated)<br>2013 |
|------------------------|------------|-----------------------------|-----------|--------------------|
|                        | Cost       | Accumulated<br>amortization | Net       | Net                |
| Computer equipment     | \$ 24,898  | \$ 22,618                   | \$ 2,280  | \$ 4,831           |
| Leasehold improvements | 59,520     | 47,065                      | 12,455    | 19,665             |
| Office equipment       | 38,589     | 34,369                      | 4,220     | 11,938             |
|                        | \$ 123,007 | \$ 104,052                  | \$ 18,955 | \$ 36,434          |

**6. TRADE PAYABLES AND ACCRUALS**

|                     | 2014      | 2013      |
|---------------------|-----------|-----------|
| Trade payables      | \$ 27,485 | \$ 33,220 |
| Visa payable        | 7,376     | -         |
| Accrued liabilities | 15,760    | 7,776     |
|                     | \$ 50,621 | \$ 40,996 |



**REGISTERED NURSES ASSOCIATION OF NORTHWEST  
TERRITORIES AND NUNAVUT**

**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2014

**7. GOVERNMENT REMITTANCES PAYABLE**

|                             | 2014      | 2013      |
|-----------------------------|-----------|-----------|
| GST payable                 | \$ 44,647 | \$ 41,931 |
| Payroll remittances payable | 10,474    | 1,981     |
|                             | \$ 55,121 | \$ 43,912 |

**8. DEFERRED REVENUE**

Deferred revenue represents non-refundable deposits made which will be used up by the following year end. Changes in deferred revenue during the year are as follows:

|                           | Opening<br>balance | Deposits   | Revenue<br>recognized | Closing<br>balance |
|---------------------------|--------------------|------------|-----------------------|--------------------|
| Practitioner fees         | \$ 2,750           | \$ 2,420   | \$ 2,805              | \$ 2,365           |
| Active membership fees    | 778,164            | 849,820    | 782,803               | 845,181            |
| Associate membership fees | 1,625              | 1,938      | 1,625                 | 1,938              |
| CRNE exam fees            | 502                | -          | 502                   | -                  |
| Renewal late fees         | 5,100              | 4,618      | 5,218                 | 4,500              |
| CNPS fees                 | 33,284             | 33,722     | 33,506                | 33,500             |
| Processing fees           | 2,438              | 1,126      | 3,126                 | 438                |
| CNA fees                  | 57,807             | 59,126     | 58,137                | 58,797             |
|                           | \$ 881,670         | \$ 952,770 | \$ 887,722            | \$ 946,719         |

**9. RESERVES**

The Association maintains the following internally restricted reserves:

|                              | Opening<br>balance | Transfers  | Closing<br>balance |
|------------------------------|--------------------|------------|--------------------|
| Operating Surplus Reserve    | \$ -               | \$ 286,000 | \$ 286,000         |
| Professional Conduct Reserve | 100,000            | 100,000    | 200,000            |
|                              | \$ 100,000         | \$ 386,000 | \$ 486,000         |

# REGISTERED NURSES ASSOCIATION OF NORTHWEST TERRITORIES AND NUNAVUT

## NOTES TO THE FINANCIAL STATEMENTS December 31, 2014

### 9. RESERVES, continued

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

#### Operating Surplus Reserve

Under the Administration Finance Policy AF4, the Association is required to maintain the operating reserve at three months of budgeted operating expenses.

#### Professional Conduct Reserve

Under the Professional Conduct Policy PC3, the Association is required to maintain a minimum of \$200,000 for future costs relating to professional misconduct.

### 10. INVESTMENT INCOME

Investment income earned during the year consists of the following:

|                                       | <u>2014</u>      | <u>2013</u>      |
|---------------------------------------|------------------|------------------|
| Change in market value of investments | \$ 11,856        | \$ 22,704        |
| Income from interest and dividends    | <u>12,701</u>    | <u>6,592</u>     |
|                                       | <u>\$ 24,557</u> | <u>\$ 29,296</u> |

### 11. COMMITMENTS

As at December 31, 2014, the Association is committed to a lease for premises expiring on March 31, 2018, and a lease for copier/fax machine expiring on September 16, 2016. Future minimum lease payments required under these operating leases for premises and copier/fax machine are as follows:

|      |                   |
|------|-------------------|
| 2015 | \$ 37,048         |
| 2016 | 35,564            |
| 2017 | 30,450            |
| 2018 | <u>7,612</u>      |
|      | <u>\$ 110,674</u> |

The Association also has contract with Nunasi Financial Services for bookkeeping services currently at a rate of \$1,500 per month. The contract term is not specified but the rate is renegotiated annually in December.

# REGISTERED NURSES ASSOCIATION OF NORTHWEST TERRITORIES AND NUNAVUT

## NOTES TO THE FINANCIAL STATEMENTS December 31, 2014

### 12. BUDGET AMOUNTS

The 2014 budget amounts on the Statement of Operations are presented for information purposes only and are unaudited.

### 13. PRIOR PERIOD ADJUSTMENT

During the year, effective January 1, 2014, to provide more relevant information, the Association changed its accounting policies for investments and tangible capital assets described in notes 2(c) and 2(d), respectively.

Previously, the Association recorded investments at cost, and tangible capital assets were being expensed in the period acquired.

Consequently, the Association has retroactively restated the comparative figures in the statements of financial position and operations to reflect the effect of the new accounting policies as if they had always been applied.

The effect of the adjustments as at December 31, 2013 and for the year then ended are as follows:

|  | <u>As<br/>Previously<br/>Reported</u> | <u>Adjustment</u> | <u>As<br/>Restated</u> |
|--|---------------------------------------|-------------------|------------------------|
| Investments                                  | \$ 210,540                            | \$ 22,704         | \$ 233,244             |
| Tangible capital assets, opening             | -                                     | 59,174            | 59,174                 |
| Tangible capital assets, closing             | -                                     | 36,435            | 36,435                 |
| Investment income                            | 6,592                                 | 22,704            | 29,296                 |
| Amortization expense                         | -                                     | 25,752            | 25,752                 |
| Capital expenditures                         | 3,011                                 | (3,011)           | -                      |
| Excess of revenues over expenses             | 105,153                               | (34)              | 105,119                |
| Unrestricted accumulated surplus, closing    | 573,182                               | 22,704            | 595,886                |
| Invested in tangible capital assets, opening | -                                     | 59,174            | 59,174                 |
| Invested in tangible capital assets, closing | -                                     | 36,435            | 36,435                 |

### 14. CONTINGENCIES

There are two appeals pending against the Association in the Supreme Court of Canada and the Supreme Court of Nunavut involving two former Nurses. It is the opinion of management that final determination of these proceedings will not materially affect the financial position or results of operations of the Association.

# REGISTERED NURSES ASSOCIATION OF NORTHWEST TERRITORIES AND NUNAVUT

## NOTES TO THE FINANCIAL STATEMENTS

December 31,  
2014

### 15. FINANCIAL INSTRUMENTS

The Association is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Company's exposure to these risks.

(a) **Fair value**

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Association is a going concern and thus expects to fully repay the outstanding amounts.

(b) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at December 31, 2014, National Bank investments of \$19,856 (2013 - \$18,139) are shown in US dollars and converted into Canadian dollars.

(c) **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Association does have a market risk in the investments with National Bank Investments of \$250,598 (2013 - \$233,244).

### 16. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

## Meet the 2015 RNATNT/NU Board of Directors



Board Members front row left to right: Deborah Colquhoun, Linda Simpson, Shawna Tohm and Jeanette Hall. Back row left to right: Michael Blake, Jo-Anne Hubert, Jennifer Pearce, Robert Nevin, Kerry Lynn Durnford and John Maurice. Missing: Cathy Rose.

### Position

President  
 President Elect  
 NT Vice President  
 NT Public Representative  
 NT North Representative  
 NT South Representative  
 NU Vice President  
 NU Public Representative  
 NU East Representative  
 NU West Representative  
 Secretary  
 Treasurer

### Representative

Robert Nevin  
 Shawna Tohm  
 Jo-Anne Hubert  
 Jeanette Hall  
 Deborah Colquhoun  
 Linda Simpson  
 Jennifer Pearce  
 John Maurice  
 Cathy Rose  
 Michael Blake  
 Kerry Lynn Durnford  
 Jennifer Pearce