

# CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Operating Fund	Ann Beckingham Scholarship Fund	Memorial Scholarship Fund	Total 2020	Total 2019
<b>ASSETS</b>					
Cash	\$ 321,639	\$ -	\$ -	\$ 321,639	\$ 371,624
Restricted cash	-	519,083	33,897	552,980	560,733
Accounts receivable	36,574	-	-	36,574	28,309
Prepaid expense	15,684	-	-	15,684	14,300
	<b>\$ 373,897</b>	<b>\$ 519,083</b>	<b>\$ 33,897</b>	<b>\$ 926,877</b>	<b>\$ 974,966</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 12,125	\$ -	\$ -	\$ 12,125	\$ 45,530
Deferred revenue (note 2)	9,870	-	-	9,870	125
	<b>21,995</b>	<b>-</b>	<b>-</b>	<b>21,995</b>	<b>45,655</b>
<b>NET ASSETS</b>					
Internally restricted	-	-	33,897	33,897	33,732
Externally restricted	-	519,083	-	519,083	527,001
Unrestricted	351,902	-	-	351,902	368,578
	<b>351,902</b>	<b>519,083</b>	<b>33,897</b>	<b>904,882</b>	<b>929,311</b>
	<b>\$ 373,897</b>	<b>\$ 519,083</b>	<b>\$ 33,897</b>	<b>\$ 926,877</b>	<b>\$ 974,966</b>

Approved on behalf of the Board:

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Director

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Director

## CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

### UNAUDITED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020

	Operating Fund	Ann Beckingham Scholarship Fund	Memorial Scholarship Fund	Total 2020	Total 2019
<b>REVENUE</b>					
Membership fees	\$ 51,857	\$ -	\$ -	\$ 51,857	\$ 49,067
Conference revenue	-	-	-	-	201,253
Donations	-	-	-	-	3,703
Educational income	2,120	-	-	2,120	5,030
Subscriptions and advertising	309	-	-	309	2,846
Interest income	1,010	2,582	165	3,757	5,541
	55,296	2,582	165	58,043	267,440
<b>EXPENSE</b>					
Annual general meeting	317	-	-	317	7,899
Computer	4,566	-	-	4,566	5,018
Conference expense	-	-	-	-	116,112
Journal publication	2,180	-	-	2,180	2,924
Management fees	47,126	-	-	47,126	38,796
Networking and partnership	962	-	-	962	740
Office expenses	5,776	-	-	5,776	7,957
Professional fees	8,545	-	-	8,545	8,835
Provincial education grants	-	-	-	-	500
Scholarships	2,500	10,500	-	13,000	6,710
	71,972	10,500	-	82,472	195,491
<b>NET REVENUE (EXPENSE) FOR THE YEAR</b>	(16,676)	(7,918)	165	(24,429)	71,949
<b>NET ASSETS - BEGINNING OF YEAR</b>	368,578	527,001	33,732	929,311	857,362
<b>NET ASSETS - END OF YEAR</b>	\$ 351,902	\$ 519,083	\$ 33,897	\$ 904,882	\$ 929,311

## CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

### UNAUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATIONS</b>		
Net revenue (expense) for the year	\$ (24,429)	\$ 71,949
Net change in non cash working capital items:		
Accounts receivable	(8,265)	(181)
Prepaid expense	(1,384)	6,000
Accounts payable	(33,405)	25,220
Deferred revenue	9,745	(19,214)
	(57,738)	83,774
<b>INVESTING ACTIVITIES</b>		
Investments	-	685,797
Net change in cash for the year	(57,738)	769,571
Cash beginning of year	932,357	162,786
<b>CASH END OF YEAR</b>	<b>\$ 874,619</b>	<b>\$ 932,357</b>
<b>Cash consists of:</b>		
Cash	\$ 321,639	\$ 371,624
Restricted cash	552,980	560,733
	\$ 874,619	\$ 932,357



# CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

NOTES TO UNAUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2020

Canadian Gerontological Nursing Association (the 'association') is a not-for-profit organization incorporated on April 7, 1987 pursuant to the Canada Corporations Act. The association promotes gerontological nursing practices and related education programs. The association is a registered charity and is exempt from income tax under the Income Tax Act (Canada).

## 1. SIGNIFICANT ACCOUNTING POLICIES

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

### a) Fund accounting

The operating fund reports the association's general operations and administrative activities.

The Ann Beckingham Scholarship Fund is an externally restricted endowment fund. It reports resources contributed for endowment purposes and the related investment income, scholarships granted and other expenses in carrying out the specified purposes of the endowment.

The Memorial Scholarship Fund is an internally restricted endowment fund. It reports resources contributed for endowment purposes and the related investment income, scholarships granted and other expenses in carrying out the specified purposes of the endowment.

### b) Revenue recognition

The organization follows the deferral method of accounting. Restricted contributions related to general operations are deferred and recognized as revenue of the operating fund in the year in which the related expenses are incurred.

Unrestricted contributions including membership fees and newsletter advertising are included in revenue of the operating fund in the year in which they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment purposes are recognized as direct increases in the appropriate endowment fund when received.

Investment income is recognized as revenue of the appropriate fund when earned.

# CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

## NOTES TO UNAUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2020

### c) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

### d) Financial instruments

Financial instruments are initially recognized at fair value and are subsequently measured at amortized cost or cost less appropriate allowances for impairment. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable.

### e) Cash and cash equivalents

Cash and cash equivalents consist of cash. The association considers all highly liquid financial instrument purchases with an original maturity of three months or less to be cash equivalents.

## 2. DEFERRED REVENUE

	Operating Fund	Ann Beckingham Scholarship Fund	Memorial Scholarship Fund	2020	2019
Balance, beginning of year	\$ 125	\$ -	\$ -	\$ 125	\$ 19,339
Less: amount recognized as revenue in the year	(125)	-	-	(125)	(19,339)
Plus: amount received related to the following year	9,870	-	-	9,870	125
Balance, end of year	\$ 9,870	\$ -	\$ -	\$ 9,870	\$ 125

# **CANADIAN GERONTOLOGICAL NURSING ASSOCIATION**

NOTES TO UNAUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2020

## **3. CONTRIBUTED SERVICES**

Volunteers contribute time to assist the organization to carry out its service delivery activities. Because of the difficulty in determining the fair value of such contributed services, they are not recognized in the accompanying financial statements.

## **4. FINANCIAL INSTRUMENTS**

The organization's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

**CANADIAN GERONTOLOGICAL NURSING ASSOCIATION**

UNAUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2020

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## **INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To the Members of,  
Canadian Gerontological Nursing Association:

We have reviewed the accompanying financial statements of Canadian Gerontological Nursing Association that comprise the statement of financial position as at December 31, 2020 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.

### **Practitioner's responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Gerontological Nursing Association as at December 31, 2020, 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.

**OUSELEY HANVEY CLIPSHAM DEEP LLP**  
Licensed Public Accountants

Ottawa, Ontario  
TBD