

Annual Report

2019

RPN

REGISTERED
PSYCHIATRIC
NURSES
ASSOCIATION OF
SASKATCHEWAN



July 11, 2020

The Honourable Jim Reiter
Minister of Health,
Government of Saskatchewan
Room 204, Legislative Building
2405 Legislative Drive
Regina, SK S4S 0B3

Dear Minister Reiter,

The Registered Psychiatric Nurses Association of Saskatchewan (RPNAS) respectfully presents our 2019 Annual Report in accordance with the provisions of the *Registered Psychiatric Nurses Act, 1993*.

This report covers the period from January 1, 2019 to December 31, 2019 and includes identification of key projects and achievements in 2019, statistical information, and a financial statement of accounts of the RPNAS as required by the Act.

Sincerely,



Dan Badowich, RPN
President
RPNAS

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RPNAS Council



Dan Badowich, RPN
President



Cheryl Carlson, RPN
President-Elect



Yvonne Sawatzky, RPN
Member-at-Large



Kyla Shabatura, RPN
Member-at-Large



Michelle Manson, RPN
Member-at-Large



Carlee Bodnar, RPN
Member-at-Large



Pamela Watt, RPN
Member-at-Large



Donald Froese, RPN
Member-at-Large



Jill Thomson, RPN
Member-at-Large



Michael Lummerding
Public Representative

RPNAS Staff



Beverly Balaski, RN BN MN
Executive Director/Registrar



Sue Myers, RPN
Interim Registrar



Karen Turner, RN BScN MHSA
Deputy Registrar



Safiya Donaldson, MPA BBA
Executive Coordinator



Amanda Brewer
Office Assistant

Vision

The distinct profession of Psychiatric Nursing is a valued partner in the continuum of health care with competent members who promote and support mental health, hope, and recovery.

Mission

The Mission of the Registered Psychiatric Nurses Association of Saskatchewan is to provide the Saskatchewan People with competent psychiatric nursing.

Ends

The mission involves the achievement of the following ends:

- Competent RPNs and GPNs
 - Public Policy that Promotes/Supports Optimal /mental Health
 - Psychiatric Nursing is a Self-Regulated Profession
 - Mental Health is Valued in an Integrated Health System
 - Public knowledge and awareness of mental health literacy which is the knowledge and skills that enable people to access, understand, and apply for information for mental health
 - A Distinct and Vibrant Professional Identity
-

Presidents Message

What does it mean to be an RPN?

One comment frequently heard about our profession is the distinguishing passion for what we do. These comments can come from a variety of sources but for me it's the ones from the patients that matter. I think of our membership as highly skilled, driven, and unique professionals. This is rooted in the vision, mission and mandate of the RPNAS.

Council hosted 4 meetings in 2019. As a Council we recognize the importance of a sound governance model. Myself and President-elect, Cheryl Carlson attended additional governance training to ensure the RPNAS mandate is understood and met. I'd like to thank outgoing Council members Donna Dyck, Denise Gettle and Darcy McIntyre for their long-time service to Council, their input at the council table will be missed. I would also like to welcome incoming 2019 Council members Don Froese, Jill Thomson, Kyla Shabatura and Michelle Manson.

Reporting on governance our Council has continued to focus on:

- Finances - Financial best practices for the organization. Our Finance Committee has continued to focus on financial best practise for the organization and have proven beneficial to the organization and in turn, add an extra layer of accountability to you, our membership.
- Member Professional Liability protection - We had a special membership meeting in September 2019 and approved Professional Liability Protection (PLP) through the Canadian Nurses Protective Society (CNPS) for all RPNAS members. Please keep in mind CNPS also provides educational services/information and legal advice to members. More information is available on their website.
- Regulatory Mandate - RPNAS has focused on strengthening the regulatory mandate of protection of the public. This has been achieved through education to Council by experts in regulation. Future organizational emphasis will be on regulatory excellence by reviewing our current regulatory bylaws, policies, programs and requirements to maintain protection of the public. RPNAS Council welcomed Ministry of Health, Chief Nursing Officer, Mary Martin Smith to a council meeting to further discuss our regulatory mandate.
- Updated Standards of Practice - A new standards of practice document was adopted by Council in December 2019 as a result of national work with our RPN counterparts. This document is available on the website

Moving forward in 2020 it's tough to predict what lay in store for us in the age of COVID-19. There is one certainty I am comfortable to disclose; we will continue to fulfill our mandate of protecting the public. We cannot in good faith call ourselves a self-regulating profession without sound self-regulation. It's that simple.

I personally know we have faced considerable challenges to practice effective safe psychiatric nursing. Rather than throw our hands up at the myriad of new rules and the 'new normal' we will adapt for the benefit of our patients. Our passion will drive our skills. We will continue to be leaders in mental health.

How do I know this? Because we are RPN's.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dan Badowich', with a long horizontal flourish extending to the right.

Dan Badowich, RPN
President
RPNAS

Executive Director/Registrar's Report

RPNAS continues to work on strengthening our bylaws, policies, processes, programs, and financial stability, in fulfillment of our mandate of protection of the public. I take this opportunity to highlight the important work undertaken in 2019.

RPNAS is currently in the third year of implementing its three-year strategic plan (2019-2021). Emphasis is placed on the following three Strategic Priorities with key achievements listed below:

1. Stabilization of the Profession in the public interest
 - Launch of RPN program (16 seats) through North West College in North Battleford
 - Ongoing delivery of RPN program (40 seats) through Saskatchewan Polytechnic
 - Ongoing collaborative work with stakeholders to address delivery of mental health services
2. Strengthen Membership Supports
 - Update to *Standards of Psychiatric Nursing Practice (2019)*
 - Development of a practice advisement service and analysis of calls to inform future education and programming needs
 - Secured Professional Liability Protection through Canadian Nurses Protective Society
3. Improve the Foundation of the RPNAS
 - Balance budget
 - Develop and Implement HR policies

Work on establishing financial stability of the organization started in 2018 and continued throughout 2019. Given past financial practices, an emphasis on financial accountability was required to address concerns arising from the 2018 Financial Audit as published in the 2018 RPNAS Annual Report. The Finance Committee, established in 2018, continues to provide oversight processes for approval of expenses and budget monitoring which placed RPNAS in a better financial position at year end 2019. With the support of the Finance Committee, communications and recommendations regarding finances are provided to Council. In addition, establishment of financial controls, as guided by RPNAS accountant Bob Kenny, has assisted the Association to more effectively budget for subsequent years, using actual and projected comparisons while permitting critical monitoring of revenue and expenses on a quarterly basis.

As a result of this hard work, it is with great pride that we announce a surplus of over \$165,000 for the 2019 operating budget (please see financial audit statements in this report). The financial surplus was achieved through vacancy management and overall strict monitoring of spending throughout the year. While the financial position of the Association is improved, we are moving cautiously to continue the progression toward a more solid financial state. This surplus will be required for the 2020 operations year to ensure the ability to effectively administer the responsibilities of the Association and continue to fulfill the regulatory obligations of the organization's programs and services.

To support RPN members, employers, the public and other stakeholders a Practice Consultation service was started in 2018. Over 2019 this service was further developed to support the delivery of quality RPN care and has assisted in identifying trends and informing education needs. We are pleased that this service has been well received and calls continue to increase.

RPNAS also turned its attention to its regulatory obligations, in 2019, through a review of both RPNAS Administrative and Regulatory Bylaws, resulting in proposed Bylaw amendments that strengthen regulatory requirements in the public interest. The RPNAS membership will review and vote on the proposed bylaw amendments at the July 11, 2020 Virtual Annual Meeting.

An evaluation of policies and procedures identified a need to develop and strengthen member professional liability protection (PLP). Work was completed on securing PLP with the well-regarded organization, the Canadian Nurses Protective Society (CNPS). CNPS has a strong reputation for not only providing superior PLP but also for providing practice support and education to its beneficiaries. Our agreement came into effect November 1, 2019. While work was completed on RPN PLP, we continue to work toward reviewing and creating a more robust program of continuing competence and independent practice requirements.

A review of operations in 2019 identified a strong need for additional regulatory expertise. A Deputy Registrar position was created to support the work of the Executive Director/Registrar. Further analysis of human resource needs continues into 2020.

In 2019, RPNAS collaborated with RPN regulatory counterparts in Manitoba, Alberta and British Columbia, to update RPN standards of practice, resulting in an updated document. The *Standards of RPN Practice, 2019* were adopted by Council in December.

Provincial and National Collaborations

RPNAS welcomed all opportunities to work with stakeholders on matters impacting effective RPN regulation. Highlights include:

Provincial:

- Network of Interprofessional Regulatory Organizations (NIRO)
- Provincial Senior Nurse Leaders Forum
- Partner in developing and presenting the SUN Power Conference

National:

- Registered Psychiatric Nurse Regulators of Canada (RPNRC)
- Executive Directors Resource Group – RPN Regulators (EDRG)
- Inter-Provincial RPNRC Practice Group
- Psychiatric Nursing Registration Examination Committee
- Canadian Nurse Regulators Collaborative (CNRC)
- National Nursing Assessment Services (NNAS)

RPNAS will continue to review our approaches, analyze and develop programs and services that focus on protection of the public. We look forward to our continued work with our members, stakeholders and the public as we strengthen our regulatory focus and provide continued confidence in the system of RPN regulation for the public of Saskatchewan.

Sincerely,

A handwritten signature in cursive script that reads "B Balaski".

Beverly Balaski, RN BN MN

RPNAS Executive Director/Registrar

2019 – 2021 Strategic Plan

Council and staff worked with a facilitator in 2018 to develop a three-year strategic plan. Opportunities and challenges, as well as trends in regulation, were considered in the development and implementation of the plan. There has been success on some of the initiatives and work is ongoing to meet the remaining priorities and indicators.

1. Stabilize and Advance the Profession in the Public Interest

- *Launch of RPN program (16 seats) through North West College in North Battleford*
- *Ongoing delivery of RPN program (40 seats) through Saskatchewan Polytechnic*
- *Ongoing collaborative work with stakeholders to address delivery of mental health services*

2. Strengthen Membership Supports

- *Update to Standards of Psychiatric Nursing Practice (2019)*
- *Development of a practice advisement service and analysis of calls to inform future education and programming needs*
- *Secured Professional Liability Protection through CNPS*
- *Continuing Competence CPD program is reviewed and updated*
- *Website is redesigned and more user friendly.*
- *Members are more engaged in RPNAS activities*

3. Improve the Foundation of the RPNAS

- *Budgeting and accounting processes are updated according to Accepted Accounting Practices*
- *Balance budget (over 3 years)*
- *Develop and Implement administration, registration and regulatory policies*

Committee Reports

Finance Committee

Chair: Darcy McIntyre, RPN

Members: Cheryl Carlson, RPN, Denise Gettle, RPN, Michael Lummerding, Public Representative

Meetings: 4

The Finance Committee was established to provide financial oversight for the organization and has contributed to financial accountability. In 2019 emphasis was on regaining financial stability. Work was done with the RPNAS Accountant and Executive Director to establish best practices and recommend financial matters to the Council for approval.

The committee met four times in 2019 and focused on monitoring the budget through review of the quarterly financial statements. As a result of this work, the RPNAS is pleased to announce a surplus budget for 2019. This was achieved through management of salaries and close management of spending and budget monitoring. A sincere thank you to the hard work and dedication of Executive Director, Beverly Balaski in stabilizing the finances of the organization.

This money is important in supporting operations, programming and the rebuilding of the organizational reserve funds. In the future the committee will focus it's work on the ongoing monitoring of financial controls and the reviewing the investment and financial policies of the organization.

Thank you to the dedication of the committee, Executive Director, Accountant and Financial Advisor.

Education Committee

Chair: Roberta Jors, RPN

Members: Karen Muller, RPN, Jeanine Juhlin, RPN

The education committee contributes to review of audits of continuing competence for RPN members. The committee assists staff in reviewing content and advise of appropriate learning activities that meet policy requirements. The committee recognizes the need for a review of the current continuing competence program. This work will be started in 2020 by RPNAS staff.

Professional Conduct Committee

Chair: Pat Thronberg, RPN

Members: Carrie Lavallee, RPN, Tania Huel, RPN, Jeanette Kaytor, Sue Myers, RPN, Joyce Taylor, RPN, Lisa Stasiuk, RPN, Brenda Poncelet, Jamie Louiseize, RPN, Kim Schindel, RPN, Kevin Kozan, Public Representative

Meetings: 2

In the 2019 year, the Professional Conduct Committee (PCC) met two times to review a total of eight (8) cases, one which was carried forward from 2018 and one from 2017. Outcomes from these cases resulted in the Committee issuing an advisory letter to a member about their practice, a dismissal for one file, as there where no further action required, and one case resulted in a referral to a discipline hearing, which will be held in 2020. Five cases were carried forward into 2020. No cases were appealed to the RPNAS Council or the Saskatchewan Court of Queen's Bench.

Five members of the committee completed the National Certified Investigator and Inspector Training – level two. This education is important to conducting high quality investigations.

I would like to thank the members of our committee for their hard work and commitment in 2019. I would also take this opportunity to thank the great people working in the RPNAS office for always being ready to give us a hand or advice. My sincere thank you to our legal adviser, Ms. Darcia Schirr, Q.C. for always keeping us on track. Finally, I would like to extend a heartfelt thank you to our outgoing Committee members - Brenda Poncelet, Jeanette Kaytor, Sue Myers and Lisa Stasiuk – for all their hard work.

Discipline Committee

Chair: Theresa Girardin, RPN

Members: Jennifer Hennig RPN, Bruce Reimer, RPN, Ralph MacNab, RPN, Michael Lummerding, Public Representative

Meetings: Not required

There were no member complaints referred to the discipline committee from the professional conduct committee in 2019. The committee did not meet during this timeframe.

Nominations Committee

Chair: Denise Gettle, RPN

Members: Kathy White, RPN, Eileen Zaba, RPN

Meeting: 1

The Nominations Committee forms when Council positions become available and there are enough candidates to call an election.

The election for the 2018-2019 year was called due to the vacancy of the President-Elect role and four member-at-large positions. The committee met to validate the nominations and create a candidate profile based on candidate submissions.

There was one nomination for president-elect: Cheryl Carlson. Cheryl therefore won by acclamation.

There were six nominations for the member-at-large positions:

Stephanie Bajus

Penni-Sue Caron

Don Froese – Elected

Michelle Manson – Elected

Kyla Shabatura – Elected

Jill Thompson – Elected

An election was called of members via e-mail. The voting was conducted online through *Association Voting*. Eligible members were sent an email with unique voting code. The candidate profiles were available along with simple instructions for selecting the candidate(s) of the voting members choice.

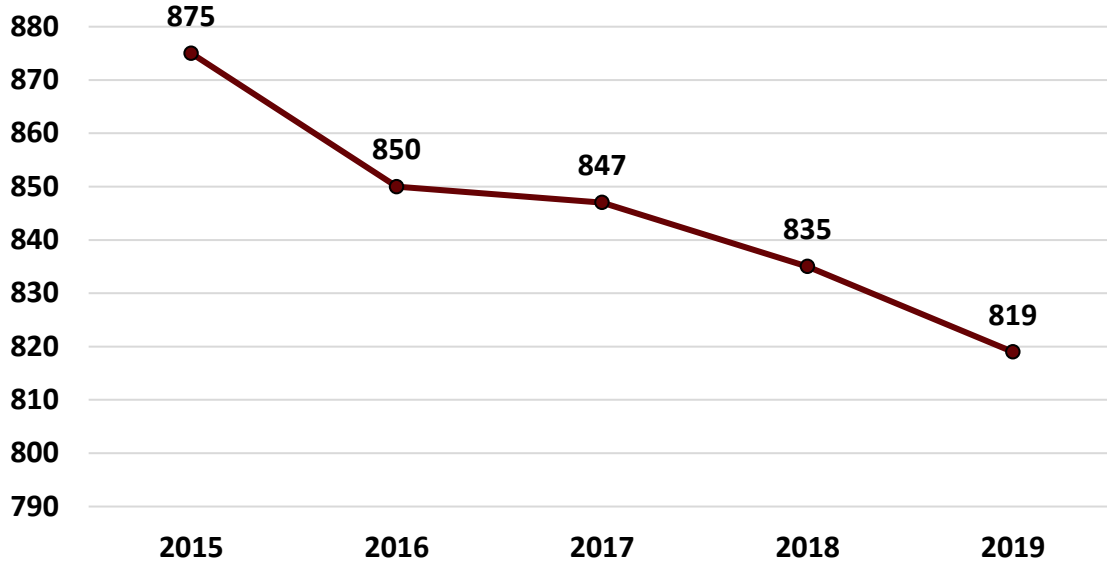
A tabulated results report was provided following the election with clear identification of the successful candidates. This was an easy, efficient and reliable method of running an election. Plans are to continue to use electronic voting whenever possible.

The committee proposes for future elections that a webinar, recorded and posted on the RPNAS website, be offered to assist members in their voting decision.

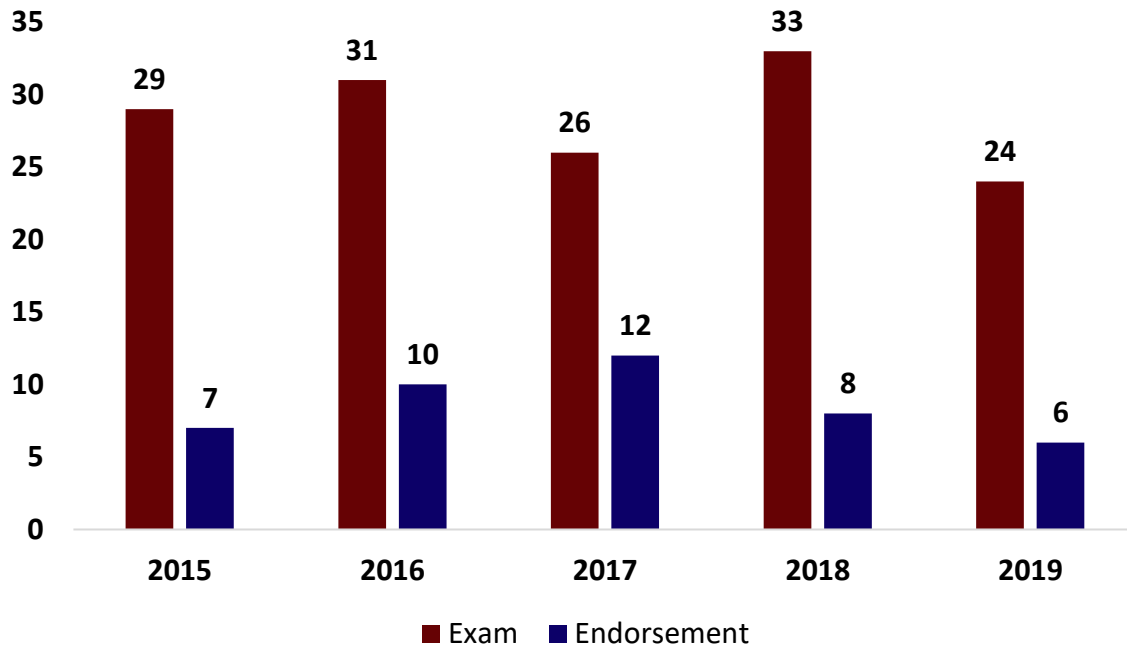
I would like to thank the committee as well as the members who let their names stand for election.

2019 Statistics

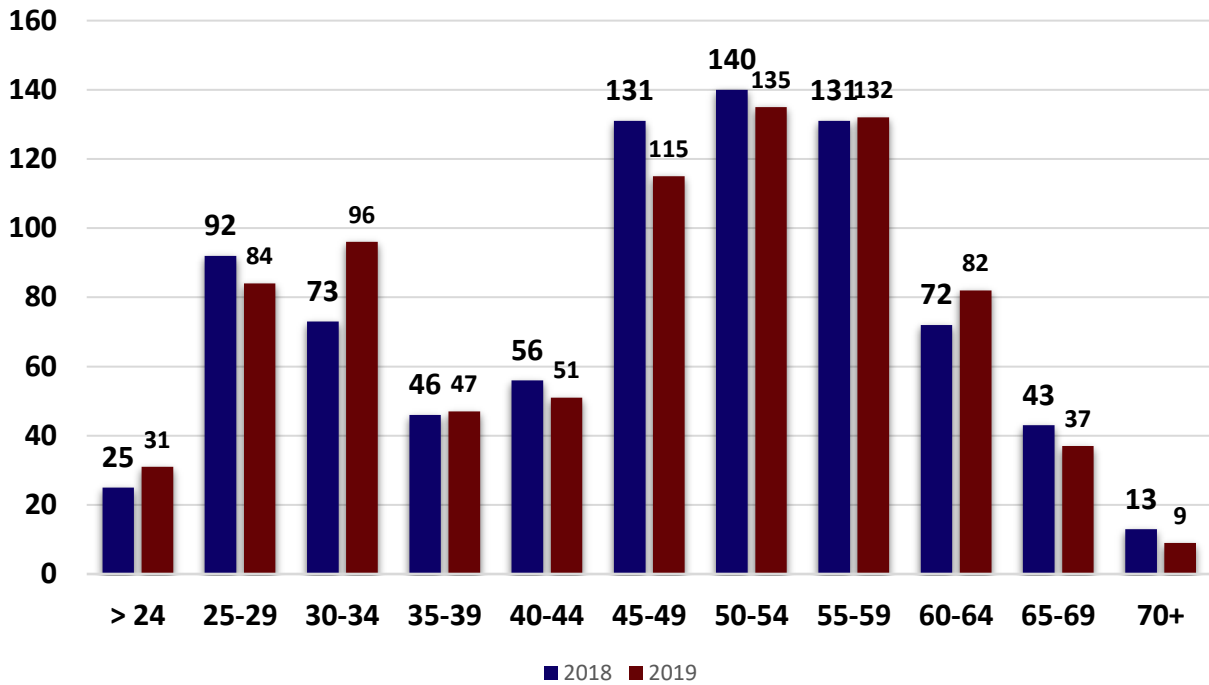
Practicing Members Over Last 5 Years



New Members Over Last 5 Years

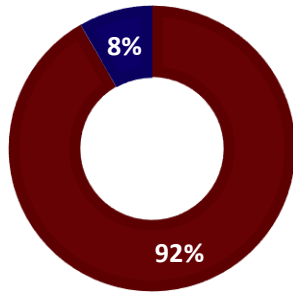


Membership by Age



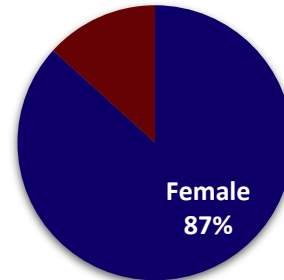
Membership by Status

■ Practising ■ Non-Practising



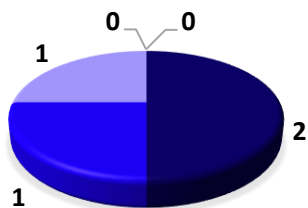
Practising Membership by Gender

■ Female ■ Male

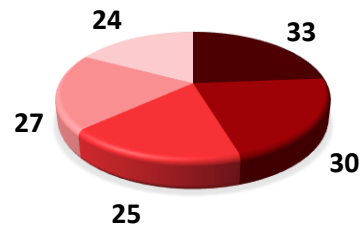


New Graduate Registrants via RPNC Exam

INTERNATIONALLY EDUCATED



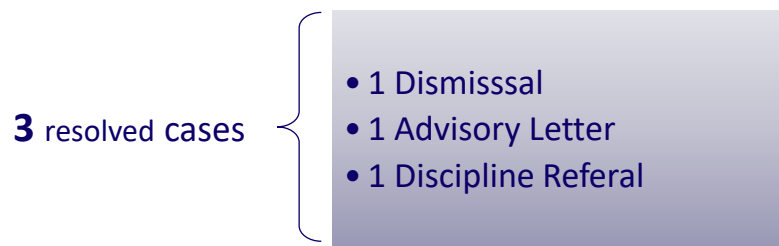
RPNC EXAM



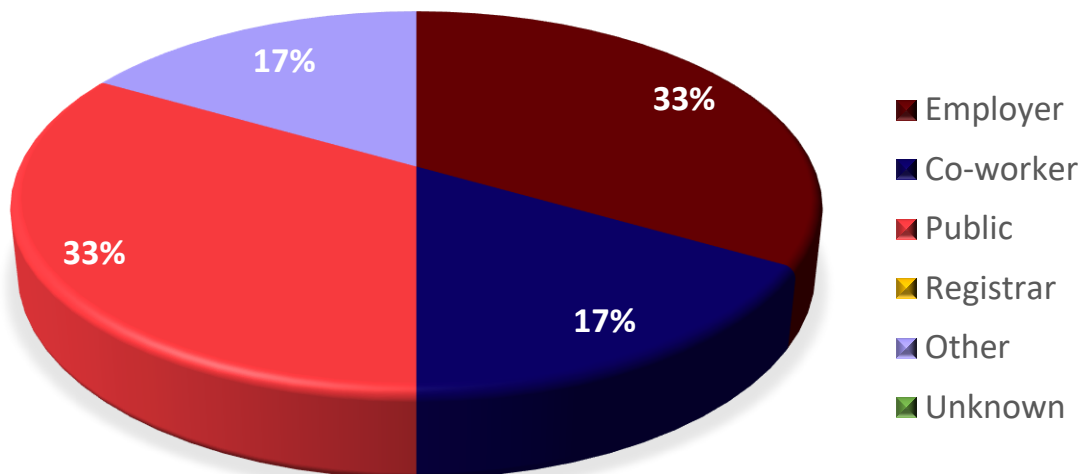
■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019

■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019

Professional Conduct Committee Stats



SOURCE OF REPORTS

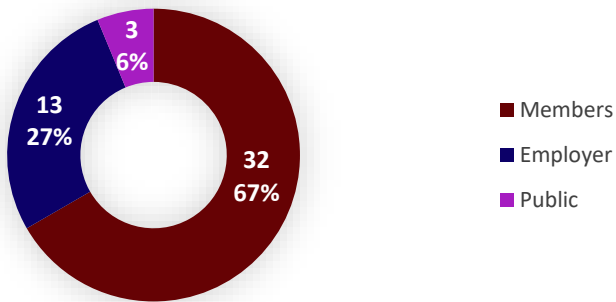


Practice Consultation Stats

Some calls contained content that fell into multiple categories and therefore the number of calls is not equal to the categorized information.

Scope of practice	19
Standards & Foundational competencies	3
Legal & Regulatory	11
General Information	5
Ethics	4
Education requirements	3
CPD/Audit	6
Independent Practice	3
Workplace Safety	1

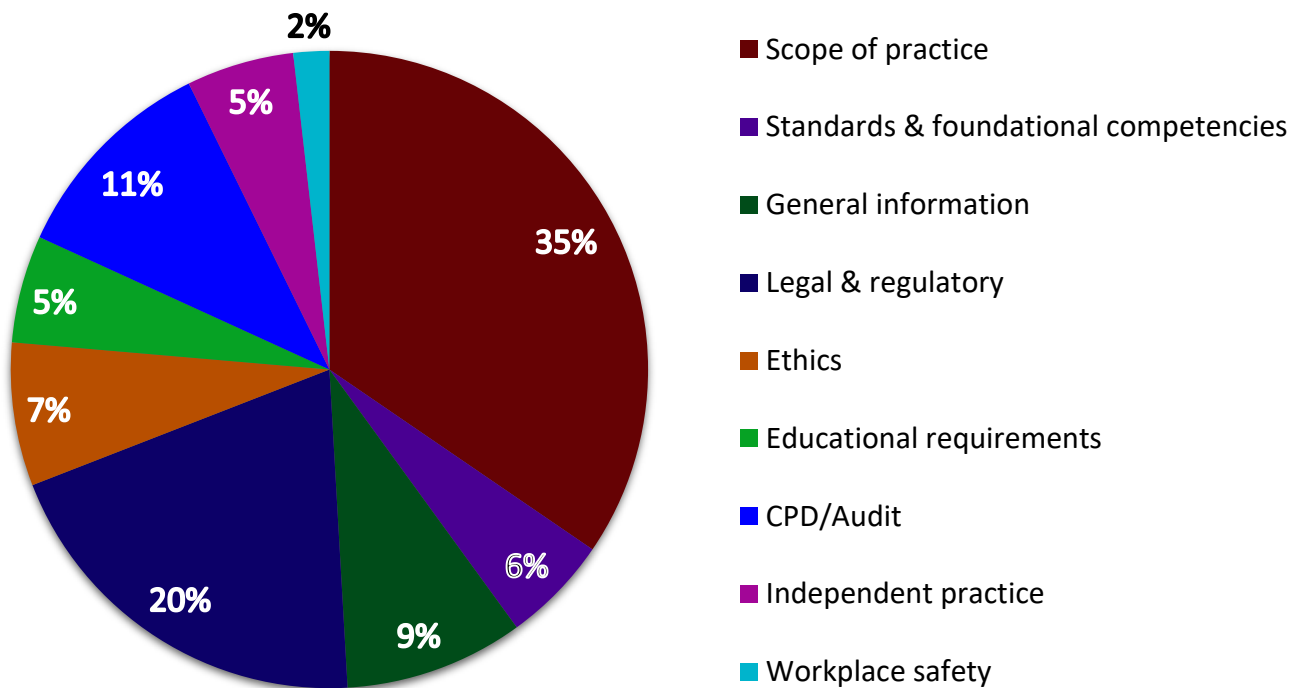
Consultations by Source



Total Practice
Consultation Calls

48

Consultations by Category



**REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF
SASKATCHEWAN**

Financial Statements

For the Year Ended December 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Registered Psychiatric Nurses Association of Saskatchewan

Opinion

We have audited the financial statements of Registered Psychiatric Nurses Association of Saskatchewan ("the Association"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2019, and the results of its operations and 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with 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.

Other Matter

The financial statements for the year ended December 31, 2018 were audited by another auditor who expressed a qualified opinion on those financial statements on April 17, 2019 due to the inability to obtain sufficient audit evidence regarding the accuracy, occurrence and cutoff of revenue transactions due to incomplete financial records.

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

We 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.

Lingard + Dreger

Chartered Professional Accountants

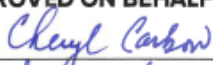
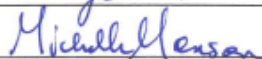
**Saskatoon, Saskatchewan
June 25, 2020**



REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF SASKATCHEWAN
Statement of Financial Position
As at December 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 151,184	\$ 79,899
Investments (Note 3)	894,488	698,826
Investments - internally restricted (Note 3)	171,398	175,398
Prepaid expenses	5,500	7,981
	1,222,570	962,104
TANGIBLE CAPITAL ASSETS (Note 4)	254,965	272,241
	\$ 1,477,535	\$ 1,234,345
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	\$ 45,049	\$ 29,601
Deferred revenue (Note 6)	691,313	628,710
	736,362	658,311
NET ASSETS		
INVESTED IN TANGIBLE CAPITAL ASSETS	254,965	272,241
INTERNALLY RESTRICTED	171,398	175,398
UNRESTRICTED	314,810	128,395
	741,173	576,034
	\$ 1,477,535	\$ 1,234,345

APPROVED ON BEHALF OF COUNCIL

 _____ Council Member
 _____ Council Member

See notes to the financial statements

REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF SASKATCHEWAN

Statement of Operations

For the Year Ended December 31, 2019

	2019	2018
REVENUE		
Licensing fees	\$ 631,444	\$ 676,135
Member's liability insurance	10,822	5,635
Examination fees	21,444	22,491
AGM fees	13,080	21,311
Other	6,760	14,622
	683,550	740,194
EXPENSES		
Advertising and promotion	2,283	15,622
Amortization	17,276	16,733
Bursaries	4,300	300
Committees	15,145	25,812
Discipline hearing and professional conduct	28,849	40,552
Donations	400	50
Employee pension (Note 7)	19,725	19,471
Insurance	4,865	1,836
Interest and bank charges	5,174	4,713
Meetings and travel	19,388	32,286
Member liability insurance	6,160	5,936
Membership development	3,520	4,322
Memberships and licenses	27,754	29,642
Office	29,984	49,550
Professional fees	54,210	56,566
Property taxes	9,108	8,648
Registration and special projects	16,310	27,898
Repairs and maintenance	3,829	12,112
Staff development	12,042	6,768
Utilities	7,779	9,843
Wages and benefits	280,331	314,959
	568,432	683,619
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	115,118	56,575
OTHER INCOME (EXPENSES)		
Unrealized gain (loss) on investments	27,524	(46,530)
Investment income	22,497	16,617
	50,021	(29,913)
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 165,139	\$ 26,662

See notes to the financial statements

REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF SASKATCHEWAN
Statement of Changes in Net Assets
For the Year Ended December 31, 2019

	Invested in tangible capital assets	Internally Restricted	Unrestricted	2019	2018
NET ASSETS -					
BEGINNING OF YEAR	\$ 272,241	\$ 175,398	\$ 128,395	\$ 576,034	\$ 549,372
Amortization	(17,276)	-	17,276	-	-
Bursaries paid	-	(4,000)	4,000	-	-
Excess of revenue over expenses	-	-	165,139	165,139	26,662
NET ASSETS - END OF YEAR	\$ 254,965	\$ 171,398	\$ 314,810	\$ 741,173	\$ 576,034

See notes to the financial statements

REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF SASKATCHEWAN

Statement of Cash Flows

For the Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 165,139	\$ 26,662
Items not affecting cash:		
Amortization	17,276	16,733
Unrealized (gain) loss on investments	(27,524)	46,530
	154,891	89,925
Changes in non-cash working capital:		
Prepaid expenses	2,481	(7,129)
Accounts payable and accrued liabilities	15,448	11,415
Government remittances payable	-	(7,865)
Deferred revenue	62,603	(34,292)
	80,532	(37,871)
Cash flow from operating activities	235,423	52,054
INVESTING ACTIVITIES		
Purchase of investments	(164,138)	(9,863)
Purchase of tangible capital assets	-	(60,853)
Cash flow used by investing activities	(164,138)	(70,716)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	71,285	(18,662)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	79,899	98,561
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 151,184	\$ 79,899
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 151,184	\$ 79,899

See notes to the financial statements

REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF SASKATCHEWAN

Notes to the Financial Statements

For the Year Ended December 31, 2019

1. PURPOSE OF THE ASSOCIATION

Registered Psychiatric Nurses Association of Saskatchewan (the "Association") is the regulatory authority for the registration of psychiatric nurses in Saskatchewan and is incorporated under *The Registered Psychiatric Nurses Act, 1993*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and short-term investments with maturities of three months or less.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Building	4%
Furniture and fixtures	20%

In the year of acquisition amortization is calculated at one-half of the applicable rates.

Reserves

Council has approved the use of the following reserves included in internally restricted net assets:

Bursary reserve: This reserve was established to provide bursaries to members.

Contingency reserve: The contingency reserve was established to ensure funds are available for unexpected events.

Revenue recognition

Licensing fees are based on a calendar year and recognized as revenue in the period to which they relate. Revenues received in advance of the period to which they relate are recorded as deferred revenue. Registration, graduation, examination, and late fees are recognized as the services are provided. Investment revenues are recognized as they are earned in the period to which they relate. Other revenues are recognized as the services are provided.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or restrictions met. Unspent amounts are included in deferred revenue.

Unrestricted contributions are recognized as revenue of the appropriate unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Income taxes

The Association qualifies as a tax exempt organization under section 149 of the *Income Tax Act* and accordingly no provision for income taxes is recorded.

(continues)

REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF SASKATCHEWAN

Notes to the Financial Statements

For the Year Ended December 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. It 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 the statements of operations in the period incurred.

Financial assets subsequently measured at amortized cost include cash. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, deferred revenue. The fair value of the cash, accounts payable and accrued liabilities, and deferred revenue approximates their carrying value due to their short-term nature.

Measurement uncertainty

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

Significant estimates include, but are not limited to, the determination of the useful life of equipment, deferred revenue, and accruals for certain revenues and expenses.

3. INVESTMENTS

	Maturity	2019 Market value	Yield	2018 Market value
Short-term				
Term deposit	11 months	\$ 700,211	1.22%	\$ 550,000
Mutual funds	-	38,629	Various	98,740
Equities and other	-	327,046	Various	225,484
		\$ 1,065,886		\$ 874,224

Of the investments held, \$171,398 (2018 - \$175,398) has been internally restricted to provide funds for the Bursary Reserve and the Contingency Reserve.

As at June 25, 2020 the value of the mutual funds, and equity and other portfolio has decreased in value to \$334,350 in aggregate, representing an unrealized decrease of \$31,325 since December 31, 2019.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Land	\$ 38,250	\$ -	\$ 38,250	\$ 38,250
Building	290,115	112,982	177,133	184,514
Furniture and fixtures	152,981	113,399	39,582	49,477
	\$ 481,346	\$ 226,381	\$ 254,965	\$ 272,241

REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF SASKATCHEWAN

Notes to the Financial Statements

For the Year Ended December 31, 2019

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Accrued liabilities	\$ 12,210	\$ 11,000
Employee benefits payable	5,522	2,628
Trade payables	11,238	8,306
Vacation payable	16,079	7,667
	\$ 45,049	\$ 29,601

6. DEFERRED REVENUE

	Balance, beginning of year	Amounts received	Amounts recognized	Balance, end of year
Licensing fees	\$ 593,578	\$ 650,797	\$ (593,578)	\$ 650,797
Member's liability insurance	10,822	11,476	(10,822)	11,476
Examination fees	17,861	19,184	(17,861)	19,184
Other	6,449	9,856	(6,449)	9,856
	\$ 628,710	\$ 691,313	\$ (628,710)	\$ 691,313

7. DEFINED CONTRIBUTION PENSION PLAN

Employees of the Association participate in the Saskatchewan Healthcare Employee's Pension Plan (SHEPP). The plan is a defined benefit plan and the pension benefits and assets are for all members of the plan and are not segregated by participating organization. Both the employer and employee contribute to the plan. The Association remits contributions monthly, based on the contribution rate provided by SHEPP, which totalled \$19,725 for the year ended December 31, 2019 (2018 - \$19,471).

Although the plan is a defined benefit plan, the Association's financial obligation is limited to contributions in respect of employees' current service.

REGISTERED PSYCHIATRIC NURSES ASSOCIATION OF SASKATCHEWAN

Notes to the Financial Statements

For the Year Ended December 31, 2019

8. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2019.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association's exposure is dependent upon the receipt of funds from its operations, investments, and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Association's financial obligations.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its short-term investments portfolio.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its investment in quoted mutual funds, and equities and other.

9. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

Annual General Meeting Agenda

July 11, 2020 9:00 a.m. – 12:00 p.m.

Virtual Webinar

- 1. Call to Order**
- 2. Introductions and Greetings**
 - Introduction New Council Members
- 3. Rules of Order and Rights of Observers**
- 4. Voting procedures**
- 5. Adoption of Agenda**
- 6. Minutes of 2019 Annual Meeting**
- 7. Review of 2019 Resolutions**
- 8. President and Executive Director/Registrar's Report**
- 9. 2019 Annual Report – Questions**
- 10. Report on Approved Audited Financial Statements**
- 11. Bylaws – Proposed Amendments**
- 12. Adjournment**

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**REGISTERED
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NURSES
ASSOCIATION OF
SASKATCHEWAN**

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