

GERONTOLOGICAL NURSING ASSOCIATION OF ONTARIO

Financial Statements

Year Ended October 31, 2022

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Management of Gerontological Nursing Association of Ontario

We have reviewed the accompanying financial statements of Gerontological Nursing Association of Ontario (the Association) that comprise the statement of financial position as at October 31, 2022, and the statements of changes in net assets, revenues and expenditures 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 (ASNPO), 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 Gerontological Nursing Association of Ontario as at October 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Other Matter

The financial statements of The Gerontological Nursing Association of Ontario for the year ended October 31, 2021 were reviewed by MPW Chartered Professional Accountants. On July 1st, 2022, MPW Chartered Professional Accountants merged with Melo LLP.

GERONTOLOGICAL NURSING ASSOCIATION OF ONTARIO
Statement of Financial Position
October 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 12,091	\$ 27,585
Term deposits (Note 3)	63,907	44,775
Accounts receivable	44,280	-
HST recoverable	3,785	3,285
Prepaid expenses	5,000	5,000
	129,063	80,645
TERM DEPOSITS - LONG TERM (Note 3)	15,389	33,492
RESTRICTED CASH (Note 4)	34,543	34,543
	\$ 178,995	\$ 148,680
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 35,113	\$ 15,776
DEFERRED FUNDS - RESTRICTED (Note 4)	34,543	34,543
	69,656	50,319
NET ASSETS	109,339	98,361
	\$ 178,995	\$ 148,680

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See accompanying notes to the financial statements

GERONTOLOGICAL NURSING ASSOCIATION OF ONTARIO
Statement of Changes in Net Assets
Year Ended October 31, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 98,361	\$ 95,495
EXCESS OF REVENUES OVER EXPENSES	<u>10,978</u>	<u>2,866</u>
NET ASSETS - END OF YEAR	<u>\$ 109,339</u>	<u>\$ 98,361</u>

See accompanying notes to the financial statements

GERONTOLOGICAL NURSING ASSOCIATION OF ONTARIO
Statement of Revenues and Expenditures
Year Ended October 31, 2022

	2022	2021
REVENUES		
Membership fees	\$ 46,555	\$ 46,985
Interest	1,028	2,134
Chapter funds	250	-
HST rebate	500	922
	48,333	50,041
EXPENSES		
Advertising and promotion	-	200
Board expenses	150	925
CGNA fees	22,650	23,475
Honorary memberships	150	300
Insurance	929	826
Interest and bank charges	29	81
Management fees	2,288	7,921
Meetings and conventions	-	1,500
Membership rebates to regional chapters	7,038	7,940
Miscellaneous	40	40
Office	298	294
Professional fees	3,783	3,673
	37,355	47,175
EXCESS OF REVENUES OVER EXPENSES	\$ 10,978	\$ 2,866

See accompanying notes to the financial statements

GERONTOLOGICAL NURSING ASSOCIATION OF ONTARIO
Statement of Cash Flows
Year Ended October 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 10,978	\$ 2,866
Changes in non-cash working capital:		
Accounts receivable	(44,280)	-
Accounts payable and accrued liabilities	19,337	(36,666)
HST recoverable	(500)	(922)
Deferred Funds - Restricted	-	50
	(25,443)	(37,538)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(14,465)	(34,672)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	140,395	175,067
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 125,930	\$ 140,395
CASH CONSISTS OF:		
Cash	\$ 12,091	\$ 27,585
Restricted cash	34,543	34,543
Term deposits	63,907	44,775
Term deposits - Long term	15,389	33,492
	\$ 125,930	\$ 140,395

See accompanying notes to the financial statements

GERONTOLOGICAL NURSING ASSOCIATION OF ONTARIO
Notes to Financial Statements
Year Ended October 31, 2022

1. PURPOSE OF THE ORGANIZATION

The Gerontological Nursing Association Ontario (the "Association") is a not-for-profit organization incorporated under the Not-for-profit Corporations Act of Ontario. As a registered charity the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Association operates to promote a high standard of gerontological nursing care, to foster growth of gerontological nurses through education, to communicate and co-operate with other gerontological groups, and to advocate for and with older adults and gerontological nurses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

(a) 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.

Interest income is recognized as revenue when earned.

Contributed materials and services are recoverable at 69.69% as a rebate. The recoverable portion is recorded as revenue with the rebate treated as HST recoverable.

(b) Cash and cash equivalents

Cash includes cash and term deposits

(c) 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. Significant items subject to such estimates and assumptions include valuation of accounts receivable. Actual results could differ from these estimates.

(d) Financial instruments

The Association's financial assets consist of cash, term deposits and accounts receivable. The association's financial liabilities consist of accounts payable and accrued liabilities. These financial instruments are reported at amortized cost, and evaluated for impairment at each reporting date with any write downs recorded in net income. Reversals may occur and the asset can be written up to its original cost.

(e) Contributed services

The operations of the Association depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

GERONTOLOGICAL NURSING ASSOCIATION OF ONTARIO
Notes to Financial Statements
Year Ended October 31, 2022

3. TERM DEPOSITS

Term deposits are comprised of Scotiabank Guaranteed Income Certificates (GIC) and are recorded at market value.

	2022	2021
GIC, .300%, matures February 2023	\$ 24,565	\$ -
GIC, 2.75%, matures April 2023	16,583	16,583
Variable GIC, matures May 2024	15,254	15,254
GIC, 3%, matures October 2023	12,013	-
GIC, 1.6%, matures May 2023	8,281	-
GIC, 0.500%, matured during the year	-	24,462
GIC, 0.700%, matured during the year	-	8,214
GIC, 0.300%, matured during the year	-	11,977
	76,696	76,490
Accrued interest receivable	2,600	1,777
Less: Long term portion of GICs	(15,389)	(33,492)
	\$ 63,907	\$ 44,775

4. DEFERRED FUNDS RESTRICTED

Deferred funds relate to amounts held on behalf of inactive chapters.

	2022	2021
Kingston Chapter	\$ 10,453	\$ 10,453
Ottawa Chapter	16,548	16,548
Bluewater Chapter	3,498	3,498
London Chapter	4,044	4,044
	\$ 34,543	\$ 34,543

Restricted cash held as at October 31, 2022 in the amount of \$34,543. These funds are to be provided to the inactive chapters should restart in a future year.

5. COMPARATIVE FIGURES

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