

# 2017 ANNUAL GENERAL MEETING

Wednesday, September 12, 2017

5 pm – 7 pm

College of Registered Nurses  
2855 Arbutus Street  
Vancouver, BC





**Registered Nurses Foundation of British Columbia  
38<sup>th</sup> Annual General Meeting**

**Tuesday, September 12, 2017**

**5:00 – 7:00 pm**

**At College of Registered Nurses of BC  
Located at 2855 Arbutus Street, Vancouver, BC**

**AGENDA**

- |  |                      |
|--|----------------------|
| <b>1. Call to Order</b>                                      | <b>Fiona Karmali</b> |
| <b>2. Welcome and Introductions</b>                          | <b>Fiona Karmali</b> |
| <b>3. Adoption of Rules of Order and Agenda</b>              | <b>Fiona Karmali</b> |
| <b>4. Notice of Annual General Meeting</b>                   | <b>Fiona Karmali</b> |
| <b>5. Approval of Minutes of 2016 Annual General Meeting</b> | <b>Group</b>         |
| <b>6. President's Report</b>                                 | <b>Fiona Karmali</b> |
| <b>7. Finance and Audit Committee Report</b>                 | <b>Sharon Toohey</b> |
| <b>8. 2016 Auditor's Report and Financial Statements</b>     | <b>Erik Allas</b>    |
| <b>9. Appointment of Auditor's for 2017</b>                  | <b>Group</b>         |
| <b>10. Nomination's Committee Report</b>                     | <b>Heather Mass</b>  |

**11. Election of Directors**

**12. Bursary Committee Report**

**13. Fund Development Report**

**14. New Business**

**a. Bylaw amendments according to new Societies Act** **Heather Mass**

**b. Website refresh** **Jennifer Davis**

**15. Other**

**16. Adjournment**

**Registered Nurses Foundation of BC  
Annual General Meeting  
September 12, 2017**

<b>THE FINANCE AND AUDIT COMMITTEE</b>
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**Mandate**

Pursuant to Bylaw, Article VII Section 3:

The duties of the Finance and Audit Committee shall be to consult and to advise the Board on financial and audit matters and to review and recommend approval of RNFBC's financial policies and procedures according to Article 4, Section 1.

The membership shall be at least 2 members of the Foundation, of which at least one shall be a Board member. The Board member will act as chairman.

**Committee Co-Chairs:** Heather Mass and Sharon Toohey

**Date of last meeting:** November 9, 2016

**Date of next meeting:** May 18, 2017

**Action Items Completed**

1. Supported the need for enhanced administrative support, website redevelopment, and implementation of eTapestry, the new fundraising database.
2. Prepared information as requested by Auditors for 2016 audit.
3. Recommended an operating and fundraising budget for 2017, approved by the Board January 31, 2017.

**Action Items Ongoing**

1. Statement of Investment Policy and Guidelines completed by Mani Mohtadi to be reviewed every three years (May 2019).
2. Procedures for Audit and Finance to be updated in 2017.

## Investment Portfolio Update

In May 2016, in light of the impending geopolitical risks regarding Brexit and the 2016 US Elections and also, in order to realign the portfolio with the Invest Policy Statement (IPS), we made the following changes:

- Reallocated 50% of the assets from the Canadian Equity to the Focused Canadian Equity and 50% to the Canadian Dividend Equity. Focused Canadian Equity has more defensive mandate and therefore provides more downside protections as it invests in Canadian companies that have a higher Return on Assets (ROA), lower debt/equity and more consistent Earnings Per Share (EPS) variability. Canadian Dividend Equity focuses on Canadian companies that are dividend payers and dividend growers.
- Increased the allocation to fixed income to stay in line with the IPS and to reduce the risk. However, we reduced the exposure to the Canadian Fixed Income and reallocated some of the funds to the Global Unconstrained Bond. GUB is a great compliment to the exciting Canadian Fixed Income as the two investments are negatively correlated to each other. Also, the GUB has the ability to go to negative duration to benefit from a rising rate environment. We also reallocated more funds to the Global High Income Bond.
- Reduced exposure to US Equity to reduce overall equity exposure and to stay in line with the IPS. Also, reallocated funds from US Equity to the Focused US Equity. Similar to the Focused Canadian Equity, US Focused Equity has more defensive mandate and therefore provides more downside protection as it invests in US companies that have a higher ROA, lower debt/equity and more consistent EPS variability.
- Reduced Overseas Equity to reduce overall equity exposure and to stay in line with IPS.

Respectfully Submitted

Sharon Toohey

**Registered Nurses Foundation of BC  
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**THE BURSARY COMMITTEE REPORT**

**1. The RNFBC Bursary Committee structure:**

- a. Membership: Ginger Brown (chair), Mary-Ann Wythe, Jim Hunter, Judy Huska, Jennifer Davis (admin)
- b. Meetings held 4 times in 2016/7: September 7.16, October 19.16, February 2.17 and May 11.17

**2. The RNFBC Bursary Committee Mandate:**

Pursuant to Bylaw, Article VIII Section 4, the duties of the Bursary Committee are to plan and oversee the bursary application process, the review of applications and selection of bursary recipients. The plan is to be consistent with the Foundation's strategic plan and prepared and presented for Board approval prior to implementation.

**3. The final 2016 RNFBC bursary allocations data:**

- 610 applicants in total (308 in 2015) with 530 from non-RNs and 80 RNs;
- 138 bursaries awarded (124 in 2015) approximately 23% of total applicants, with 96 to non-RNs and 42 to RNs;
- Total of \$137,700 allocated, each bursary awarded @ \$1000 except 3 @\$900 (\$133,000 was allocated in 2015)
- One new bursary was included to the 2016 portfolio:  
The American Woman's Club through the Vancouver Foundation on a 5 year commitment and could be renewed for longer term of support.

**5 year summary of Bursary Allocations**

Monies	<i>Estimated</i>	Actual	Actual	Actual	Actual	Actual
	<i>2017</i>	2016	2015	2014	2013	2012
Named Bursaries	\$200,000	\$110,000	\$101,000	\$75,000	\$40,350	\$41,000
Willett Estate	\$25,000	\$25,000	\$32,000	\$34,000	\$30,000	\$30,000
Other	\$3,500	\$2,700	-	\$1000	\$500	\$1,500
<b>Total</b>	<b>\$228,500</b>	<b>\$137,700</b>	<b>\$133,000</b>	<b>\$110,000</b>	<b>\$70,850</b>	<b>\$72,500</b>

No. of Recipients		Actual	Actual	Actual	Actual	Actual
		2016	2015	2014	2013	2012
Named Bursaries		110	92	76	24	38
Willett Estate		25	32	34	30	30
Other		3	-	-	-	-
<b>Total of bursaries</b>		<b>138</b>	<b>124</b>	<b>110</b>	<b>54</b>	<b>68</b>

4. Planning for 2017 RNFBC bursary allocations:
  - One new bursary has been received and added to the portfolio but will not be awarded until 2018: The Ruth Echo (Littlejohn) McIlrath Bursary (\$100,000)
  - It is anticipated that approximately \$228,500 to be allocated for bursaries in 2017 (\$200,000 from unrestricted funds, \$30,000 from Willett Estate, \$3,500 from American Woman's Club,) which represents approximately a 66% increase compared to the funds allocated in 2016.
  - We also identified and initiated the consolidation of all information/documentation related to Bursary Committee activities/work (i.e. bursaries review, guidelines & processes including record tracking spreadsheets, timelines, funding, etc.) which can be used for reference and for RNFBC Board orientation.
5. Appreciation from bursary winners:
  - All cheques have been issued and cashed.
  - Thank yous were received from 79 non-RNs (of 96 recipients) and 36 RNs (of 42 recipients).
6. Continued business improvement activities/initiatives for 2016/17 included:
  - a. Updated RNFBC Bursary Committee Annual Activities Plan;
  - b. Updated Bursary Fund Selection Criteria and Guidelines;
  - c. Updated administrative spreadsheet for tracking/follow up of bursary allocations and required internal administrative processes;
  - d. Discussion/confirmation to limit recipients to one award /applicant/per year and that applicant did not receive an award in the previous year;
  - e. Reviewed and updated RNFBC website and clarification/listing of bursaries/categories/criteria.
7. Objectives for next year include:
  - a. Continue to review/enhance Bursary Committee operational structures, processes and timelines; and
  - b. Promote opportunities to maximize RNFBC's ability to increase the contribution to and allocation of bursaries in the future.
8. In conclusion, it has been another busy year, and I personally want to thank our dedicated Bursary Committee members and Jennifer Davis for their ongoing support and due diligence with maintaining Bursary Committee work processes and ongoing enhancements/development.

Respectfully Submitted,

Ginger Brown

**Registered Nurses Foundation of BC  
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<b>THE EXECUTIVE COMMITTEE REPORT</b>
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**Mandate**

The duties of the Executive Committee are to oversee the operations of the Foundation and advise the Board of Directors according to Article 4, Section 1

The membership was composed of the President (Fiona Karmali), immediate Past-President (Heather Mass), Chair of the Finance and Audit Committee (Sharon Toohey) and Chair of the Bursary Committee (Ginger Brown).

**Meetings**

The Executive committee met on an as-needed basis either in person or by teleconference or electronic means. As well, one of the Executive Committee members also sits on the Audit and Finance Committee.

**Activities in 2017**

• **Advising the Board:**

In 2016 the Executive Committee of the Board of RNFBC focused primarily on completing the remaining recommendations made by Project House in 2014. The most impactful of these was the hiring of a part time fundraiser. The oversight of the implementation of the remaining recommendations has been the majority of the work of the Executive Committee.

As a result of the hiring a fundraiser the Executive Committee has also been focussed on working to realize the Fundraising Plan. This is inclusive of a spring newsletter, the May event, development of monthly and planned giving programs as well as further work on the donor registry. Planning is underway for an October event to thank our past donors and members.

• **Staffing:**

Although the Administrative Officer reports to the President for purposes of accountability, the Executive Committee has also assumed oversight responsibilities related to staffing and administration. The direct employment of staff requires that the Foundation assume accountability for all legal and tax requirements attached to being an employer.

The part time fundraiser role was hired as a contracted position.

• **Bylaw and Policy changes:**

The Executive Committee supported the revisions of RNFBC Bylaw in order to come into compliance with the new BC Society's Act, including working with legal counsel. The Executive Committee then



advised the Board in regard of the necessary steps required to transition within the new legislative framework. The bylaw changes are now ready for approval at this Annual General Meeting.

- **Affiliation with ARNBC:**

The plan to more formally affiliate continues to be on hold and the Committee continued to track this issue.

**Plans for 2017/18**

The focus of the Executive will continue to meet on an ad hoc basis to consider issues related to the continued building of a robust and sustainable Foundation and on advising the Board related to issues that will affect its mandate.

Respectfully submitted,

Fiona Karmali  
President

**Registered Nurses Foundation of BC  
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<b>THE FUNDRAISING AND DONOR RECOGNITION REPORT</b>
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In 2017, fundraising and donor recognition activities focused on the following areas:

- “Light A Lamp for Knowledge” initiative, a 3-year fundraising and donor recognition plan to raise \$250,000. As part of this, we have developed and updated the annual campaign, major gifts program, and planned giving program.
- Bursary information has been updated and can be found in a one-pager report, updated website content and a hard copy and electronic public bursary display.
- Donor survey -to better understand the needs and potential donor based for planned giving, a survey will be sent out in October.
- RNFBC Legacy Booklet is being developed to help promote the RNFBC to businesses and the public.
- Two new engagement events - “Nurses Appreciation Brunch” in May and “Thanks 4 Giving” event in October are being used to reengage our members, donors and volunteers and will help us grow our sponsorship program.
- Created a newsletter to go out to a target audience twice a year.
- New fundraising software has been implemented and integrated with the new website so people can make online donations. This will help us launch our new donor recognition system.
- Currently updating the RNFBC Gift Acceptance policies.

With most fundraising basic systems in place by the end of 2017, 2018 will focus on developing the major gifts program, following up on planned giving opportunities and growing corporate sponsorship.

Respectfully submitted,

Josh Coward

**Registered Nurses Foundation of BC  
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<b>THE NOMINATIONS COMMITTEE</b>
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**Preamble:**

RNFBC – as with all other non-profit societies in BC - is required to meet the requirements set out in the revised Societies Act of British Columbia. In order to come into compliance the Foundation is required to revise its Bylaws. This has had an impact on all facets of the Foundations activities, including those carried out by standing committees.

Under the existing RNFBC Bylaws Section VIII, item 3 identifies the Nominations Committee is a standing committee of the Board. While the revised Bylaws of the Foundation Section 13:13 - 13.4 allow the Board to create standing and special committees the names and duties of specific committees are no longer addressed in the Bylaws. Instead, details of related to the duties and obligations of committees will be contained in the Policies of the Foundation.

Given this, it is the plan of the Board to review the mandates and functions of all standing committees to ensure that they are compliant with requirements of the new legislation and also the address the needs of the Foundation. While it is likely that the Board will wish to continue to have a Nominations Committee going forward, the mandate and composition may be revised to address other needs as well.

In consideration of these changes, the 2016 report of the Nominations Committee reports on its actions carried out in accordance with the requirements of the existing Bylaws but also addresses the impact of anticipated changes following from the new Act and Bylaws. Going forward, future reports will be made in keeping with the requirements of the new Bylaws and changes to the mandate of this Committee.

**Current Mandate:**

The current mandate of the Nominations Committee is to identify and recruit potential Board members to replace retiring directors to ensure that the RNFBC Board of Directors has number of elected directors stipulated in the RNFBC Bylaws. It is also tasked with assisting the Board to identify individuals who may be appointed to fill vacancies or to bring needed expertise to the Board.

Currently the Nominations Committee's duties are as follows:

- a. Develop an annual activities plan consistent with the strategic plan, prepare and present for Board approval and implementation.
- b. Recommend on applicable policies with relevance to the nominations process.
- c. Prepare an annual report for inclusion in the annual report of the Board.
- d. Prepare other reports as required.
- e. Maintain minutes of committee activities with distribution to committee members and copy to the RNFBC office.

- f. Liaise with Executive Committee for those activities having potential impact on office activities and workload.

The Nominations Committee currently consists of two (2) Board members: Heather Mass and Jim Hunter

**Activities in 2016:**

The Committee carried out its duties with the Board as a whole to formulate a recruitment plan reported to members in 2015 to:

- 1) Amended Sections 2 and 3 of the existing Bylaws to clarify Board membership requirements and terms of office; and
- 2) Develop and implement a three year plan to address issues identified in this review.

As directed by the Board the Committee members created plans to recruit potential directors. They also led discussions with the Directors as a whole to consider what will be required to bring the Board into compliance with the new Bylaws with regard to Board makeup and ongoing recruitment of qualified individuals to sit as members of the Board commencing in 2017. Given the changes to the Societies Act and RNFBC Bylaws related to the numbers and duties of Directors, active recruiting of new directors was put on temporary hold, except as needed to appoint individuals to fill vacancies required to support the Foundation's Board function.

**Plans for 2017:**

It is anticipated that once the Foundation's new Bylaws come into effect (later in the fall of 2017) a new standing committee will be created and tasked with reviewing the process for recruiting directors (among other duties). The requirements of Section 7 of the new Bylaws will form the basis of the review, and include consideration of existing Board composition. Once complete, a new plan to support the recruitment of directors who meet the qualifications stipulated in Section 7.2 as well as Board needs will be developed and implemented.

In the interim, all but one of the existing directors will remain on the Board and one new person will stand for election to replace the outgoing Director.

Respectfully Submitted:

Heather Mass and Jim Hunter

**Registered Nurses Foundation of BC  
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<b>THE PRESIDENT'S REPORT</b>
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In 2016 the Board of RNFBC focused primarily on completing the transitions begun in 2014 to ensure that we have a robust operational system to support the Foundation going forward. This included the hiring of a fundraiser and holding our first fundraising event in 18 months.

**Operations**

As noted in last year's report, RNFBC has been working towards addressing the recommendations outlined by Project House in 2015. The remaining recommendations to be addressed in 2016, were:

- Introduce social media;
- Address fundraising issues including:
  - Hiring a new Fundraiser ;
  - Continue to improve the systems used to manage donations, including the issuing of tax receipts;
  - Finish modernization to the website for ease of transactions.
- Address public awareness of the Foundation by:
  - Developing a robust social media campaign;
  - Developing new and fresh ideas around fundraising events.

The Board considered these remaining recommendations and has:

- Hired a Fundraiser, Josh Coward;
- Completed refreshment of their web-site;
- Completed the work required for the new computer-based system to manage donations (and issue timely receipts);
- Initiated the "Light the Lamp for Knowledge" fundraising campaign;
- Planning under way for a social media campaign.

**Fundraising**

Given that all of the necessary system structures had been addressed by mid-year 2016, the Board embarked on a search for a part time fundraiser and were successful in hiring a highly qualified individual. Josh Coward started with the foundation in January 2017. Subsequently, a fundraising plan was developed which was inclusive of a fundraising event in May, a planned giving program and a monthly giving program. As well as improvements to the electronic donation tracking system, a revised newsletter, and further improvements to the website, planning is underway for an October speaking event.

### **Bylaw and Policy changes**

The Board made further revisions to the RNFBC Bylaws to come into compliance with the new BC Society's Act. To ensure the revisions comply with the new act, the Foundation engaged a law firm to provide expert advice. The new bylaws are now ready for submission to the ministry once they have been approved at the Annual General Meeting (AGM). The implications of the new act means there will be changes to membership and dues. This will all be explained at the AGM.

### **Affiliation with ARNBC**

The agreement to co-habit with ARNBC is working very well. Further formalization of the relationship will not be explored at this time.

### **Board Changes**

There were no changes to the Board in this past year, but one member has stepped down this summer. Sally Thorne has completed her term and is moving on to other ventures. We thank her for her contributions, wisdom and hard work and she will be missed.

Following the AGM election process we will welcome new members – both elected and appointed - and the ideas they bring to our continued development.

I would also like to acknowledge and thank Scotia McLeod and especially Mani Mohtadi for their support in maintaining RNFBC's accounts. We have every confidence that our funds are in good hands.

### **Conclusion**

I would like to say a special thanks to all of the Board and general members of RNFBC for their advice, help and support during the past year. It has been a busy year and everyone stepped up to make the year very successful.

I would like to specifically acknowledge Heather Mass for her wise counsel, support and incredible diligence in revising the foundation bylaws. I don't know what we would have done without her effort. We are especially lucky to have such a special relationship with Jen Davis (Administrative Officer). She continues to provide us with her wisdom in every area of the foundation work and she does this with such good humor and patience. Lastly, I would like to officially welcome and thank Josh Coward. Josh joined us with so many incredibly good ideas and a passion for fundraising that will take us forward to next level as a foundation!

Respectfully submitted,

Fiona Karmali  
President

# Registered Nurses Foundation of British Columbia

## 37<sup>th</sup> Annual General Meeting

June 21, 2016

### MINUTES

The 37th Annual General Meeting of the Registered Nurses Foundation of British Columbia (RNFBC) was held on June 21, 2016 at the College of Registered Nurses, 2855 Arbutus Street, Vancouver, BC.

#### Present:

Heather Mass (President)	Sharon Toohey (Past President)	Jim Hunter
Joanne Ricci	Gillian Harwood	Mary-Ann Wythe
Fiona Karmali	Jennifer Davis (admin)	
Donald Ransom	Kathy Murphy	Anne Earthy
Frankie Elder		

#### Guests:

Scotia McLeod  
Mani Mohtadi, Scotia McLeod

#### Tompkins, Wozny, Miller & Co.

Erik Allas

#### 1. Call to Order

The meeting was called to order at 17:05 hours by President, Heather Mass.

#### 2. Welcome and Introductions

Round table introductions took place.

#### 3. Adoption of Rules of Order

#### 4. Adoption of Agenda

<b>Motion:</b> To approve 2015 Annual General Meeting Agenda with Items 9 and 10 being moved to Item 5 and 6.	Moved by Frankie Elder, seconded by Don Ransom  <b>CARRIED</b>
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#### 5. 2015 Auditor's Report and Financial Statement

Erik Allas from Tompkins, Wozny, Miller & Co. reviewed the 2015 audit and advised that the accounts are in excellent shape. The financial audit was approved by the Board on March 22, 2016 and was based on a cut-off date of December 2015.

Overall net equity increased from 4.77 million to 4.81 million. The Restricted Fund account had a balance of \$3,663,270; the Unrestricted Trust Fund had a balance of \$505,190 and the Operating Fund was \$638,061 after expenses of \$147,546. Income for distribution was \$505,190.

It should be noted that there was a 7% in investment returns.

The findings letter recommended three changes:

1. Ensure all cheques over \$500 have two signing authority signatures;
2. A formal policy be implemented for a capitalization policy where assets over \$1000 be capitalized;
3. Payroll reports are reviewed and uploaded to the client portal to ensure that the hours paid agree to the approved timesheets.

Overall the audit went very well and it was a clean audit report.

Heather acknowledged the excellent work by both the Finance & Audit team under the leadership of Sharon Toohey in partnership with McLaren Trefanenko.

<b>Motion:</b> To approve the 2015 Financial Statements.	Moved by Mary-Ann Wythe, seconded by Fiona Karmali.  <b>CARRIED</b>
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**6. Appointment of Auditors for 2015**

<b>Motion:</b> To renew the appointment of Tompkins, Wozny, Miller & Co. as auditors for 2016	Moved by Mary-Ann Wythe, seconded by Joanne Ricci.  <b>CARRIED</b>
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**7. Notice of Annual General Meeting**

**8. Approval of Minutes of 2015 Annual General Meeting**

<b>Motion:</b> To approve items 3 and 7 and the Minutes of 2015 Annual General Meeting.	Approved by all  <b>CARRIED</b>
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**9. President's Report**

Heather Mass reviewed her President's report including:

Operational Changes:

1. Hiring of Administrator;



2. Establishment of new data base system housing all the support information required by the new fundraiser;
3. Assistance from Project House in the hiring of a new fundraiser in the fall once all systems are in place;  
*It should be noted that the aim for fundraising revenue and the new fundraiser to recoup 110% of their salary not 80% as it has been in the past.*
4. Refreshing the website to bring a new modernize look with colour palette and increased user friendliness;
5. With the new Societies Act going into effect November 2016, the RNFBC Bylaws and Policies will undergo a very comprehensive review;

**Goals for 2017:**

1. Rebuild RNFBC membership;
2. Hire fundraiser with their focus on donor stewardship and seeking out new donors including corporate support;
3. Build the RNFBC board capacity to include directors with specific skill sets.

Heather publicly acknowledged the loss felt by all at the death of Patrick Geach. Frankie reminded all of how instrumental Patrick was making the portfolio so successful by introducing mixed assets and the board was grateful for his direction. Heather also acknowledged Mani who has replaced Patrick as Scotia McLeod’s representative and his excellent input and assistance in maintaining the high level of excellence with the portfolio.

**10. Finance and Audit Committee Report**

Sharon Toohey reviewed the details of the distributed report. She also advised that on the recommendation of Scotia McLeod, there will be changes made to the investment strategies to make it more defensive in this volatile market. Mani Mohtadi reviewed the changes as distributed and advised that all the portfolios are managed by the very best money managers through Russell Management to ensure the best returns for RNFBC.

<p><b>Motion:</b> To approve the Finance and Audit Committee Report and revised investment policy.</p>	<p>Moved by Kathy Murphy, seconded by Mary-Ann Wythe</p> <p><b>CARRIED</b></p>
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**11. Nominations Committee Report**

Heather reviewed the distributed Nominations Committee report on behalf of the committee (Heather, Fiona Karmali and Jim Hunter). In addition, with the object to improve the capacity of the board, the team developed a list of potential members based on the updated criteria (i.e. board with communications/fundraising experience, more provincial representation, introduce younger board such as recently graduated nurses). Another goal is to develop a board orientation package – Frankie Elder advised that one had been created in the past.

<b>Action:</b> To develop a board orientation package.	Anne Earthy and Jennifer Davis will source it out as the base for the new package.
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<b>Motion:</b> To approve the Nominations Committee Report.	Moved by Mary-Ann Wythe, seconded Sharon Toohey  <b>CARRIED</b>
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**12. Election of Directors**

Heather reviewed the distributed Election of Board Members documentation and asked for consensus on the recommendations. The election of Directors was deferred due to changes in the by-laws. An extraordinary meeting can be called and the appointed members, Jim Hunter and Fiona Walks will be put forward for election.

<b>Motion:</b> To approve the Election slate by acclamation.	Moved by Frankie Elder, seconded by Gillian Harwood  <b>CARRIED</b>
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Joanne Ricci, Gillian Harwood and Mary-Ann Wythe will be stepping down and Heather expressed her sincere thanks on behalf of the board for all their hard work in support of RNFBC and all were presented with a floral token of thanks.

**13. Bursary Committee Report**

In Ginger Brown's absence, Heather referred to the distributed report. Again for 2015 that was an increase in requests for support with 301 applications, 124 receiving bursaries for a total of \$133,000 distributed.

<b>Motion:</b> To approve the Bursary Committee Report.	Approved by all  <b>CARRIED</b>
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**14. Fund Development Report**

Was not under discussion.

**15. Affiliation with ARNBC Agreement Update**

The closer affiliation with ARNBC is on hold until all present issues that ARNBC is experiencing are resolved. RNFBC continues to cohabit with them at 1450 Creekside.

## 16. New Business

In order to allow for the website refresh presentation and best use of time of the group, it was decided that the discussion on bylaw amendments and policy revisions would be slated to another time.

Project House presented the group with three options for an updated logo as part of the web refresh. Each logo encompassed a new colour palette very much differing from the present palette. An energetic discussion ensued as to the pros and cons of each of the logos and it was agreed that they would be distributed to all for their first and second choices.

Note: Further to distribution, no consensus could be reached and the Executive Committee decided that rather than a new logo, that the present one should be reworked to the bright palette that was presented.

## 17. Adjournment

<b>Motion:</b> To adjourn the meeting.	Moved by Heather Mass, seconded by Kathy Murphy  <b>CARRIED</b>
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**The meeting adjourned at 7:10.**



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**FINANCIAL STATEMENTS**

**REGISTERED NURSES  
FOUNDATION OF BC**

**December 31, 2016**

***TW* TOMPKINS, WOZNY, MILLER & Co.**  
Chartered Professional Accountants

A partnership of incorporated professionals.

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of the  
Registered Nurses Foundation of BC

### Report on the Financial Statements

We have audited the accompanying financial statements of the Registered Nurses Foundation of BC, which comprise the statement of financial position as at December 31, 2016, and the statements of operations and changes in fund balances 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 Foundation'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 entity'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 qualified audit opinion.

### *Basis for Qualified Opinion*

In common with many charitable organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our audit of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donations, excess of expenses, and cash flows from operations for the years ended December 31, 2016 and 2015, current assets as at December 31, 2016 and 2015, and net assets as at January 1 and December 31 for both 2016 and 2015. Our audit opinion on the financial statements for the year ended December 31, 2015 was modified accordingly because of the possible effects of this limitation in scope.

### *Qualified Opinion*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the Registered Nurses Foundation of BC as at December 31, 2016, 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.

### Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

*Tompkins, Wozny, Miller & Co.*

Vancouver, Canada  
April 4, 2017

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION

As at December 31

	2016			2015	
	Operating Fund	Restricted Trust Fund	Unrestricted Trust Fund	Total	Total
	\$	\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current</b>					
Cash and cash equivalents	43,130	—	15,921	59,051	266,633
GST rebate	848	—	—	848	2,493
Prepaid expenses	4,531	—	—	4,531	2,445
<b>Total current assets</b>	<b>48,509</b>	<b>—</b>	<b>15,921</b>	<b>64,430</b>	<b>271,571</b>
Investments <i>[note 3]</i>	288,203	3,667,190	796,197	4,751,590	4,544,146
Property and equipment <i>[note 4]</i>	1,705	—	—	1,705	2,192
	<b>338,417</b>	<b>3,667,190</b>	<b>812,118</b>	<b>4,817,725</b>	<b>4,817,909</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Current</b>					
Accounts payable and accruals <i>[note 5]</i>	12,590	—	—	12,590	10,688
Deferred membership fees	200	—	—	200	700
<b>Total current liabilities</b>	<b>12,790</b>	<b>—</b>	<b>—</b>	<b>12,790</b>	<b>11,388</b>
<b>Fund balances</b>					
Trust balances <i>[schedules]</i>	—	3,667,190	812,118	4,479,308	4,168,460
Internally restricted <i>[note 7]</i>	78,562	—	—	78,562	70,563
Unrestricted	247,065	—	—	247,065	567,498
<b>Total fund balances</b>	<b>325,627</b>	<b>3,667,190</b>	<b>812,118</b>	<b>4,804,935</b>	<b>4,806,521</b>
	<b>338,417</b>	<b>3,667,190</b>	<b>812,118</b>	<b>4,817,725</b>	<b>4,817,909</b>

See accompanying notes to the financial statements

Approved by the Board of Directors:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Registered Nurses Foundation of BC**

**STATEMENT OF OPERATIONS  
AND CHANGES IN FUND BALANCES**

Year ended December 31

	2016			2015	
	Operating Fund \$	Restricted Trust Fund \$	Unrestricted Trust Fund \$	Total \$	Total \$
<b>REVENUES</b>					
Investment income	66,819	—	526,254	593,073	289,127
Administration and contribution fees	49,976	—	—	49,976	58,075
Cash bursaries	27,843	—	—	27,843	30,000
Application fees	15,325	—	—	15,325	7,200
Donations	962	4,000	—	4,962	21,901
Membership fees	3,900	—	—	3,900	2,000
Fundraising activities	—	—	—	—	2,109
	<b>164,825</b>	<b>4,000</b>	<b>526,254</b>	<b>695,079</b>	<b>410,412</b>
<b>EXPENSES</b>					
Bursaries	27,700	—	110,000	137,700	132,000
Administration fees	—	—	49,896	49,896	57,979
Professional fees	47,755	—	—	47,755	53,052
Wages	44,740	—	—	44,740	4,817
Office expenses	23,652	—	—	23,652	24,598
Contractor fees	4,756	—	—	4,756	28,092
Promotion and fundraising	2,666	—	—	2,666	2,069
Amortization of property and equipment	487	—	—	487	243
Contribution fees	—	80	—	80	99
Donation matching	—	—	—	—	3,675
	<b>151,756</b>	<b>80</b>	<b>159,896</b>	<b>311,732</b>	<b>306,624</b>
Excess of revenue for the year before other item	13,069	3,920	366,358	383,347	103,788
Other item: Unrealized gains (losses) on investments	(325,503)	—	(59,430)	(384,933)	47,334
Excess of revenue (expenses) for the year	(312,434)	3,920	306,928	(1,586)	151,122
Fund balances, beginning of year	638,061	3,663,270	505,190	4,806,521	4,655,399
Fund balances, end of year	<b>325,627</b>	<b>3,667,190</b>	<b>812,118</b>	<b>4,804,935</b>	<b>4,806,521</b>

See accompanying notes to the financial statements

**Registered Nurses Foundation of BC**

**STATEMENT OF CASH FLOWS**

Year ended December 31

	2016			2015	
	Operating Fund	Restricted Trust Fund	Unrestricted Trust Fund	Total	Total
	\$	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
Excess of revenues (expenses) for the year	(312,434)	3,920	306,928	(1,586)	151,122
Items not affecting cash					
Amortization of property and equipment	487	—	—	487	—
Unrealized gain on investments	325,503	—	59,430	384,933	(47,334)
Changes in non-cash working capital items					
Accounts receivable	1,645	—	—	1,645	29,730
Prepaid expenses	(2,086)	—	—	(2,086)	(634)
Accounts payable	1,902	—	—	1,902	(110,359)
Deferred membership fees	(500)	—	—	(500)	(500)
<b>Cash provided by operating activities</b>	<b>14,517</b>	<b>3,920</b>	<b>366,358</b>	<b>384,795</b>	<b>22,025</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of capital assets	—	—	—	—	(2,192)
Net purchase (sale) of investments	(12,998)	(3,920)	(575,459)	(592,377)	2,081
<b>Cash used in investing activities</b>	<b>(12,998)</b>	<b>(3,920)</b>	<b>(575,459)</b>	<b>(592,377)</b>	<b>(111)</b>
<b>Increase (decrease) in cash during the year</b>	<b>1,519</b>	<b>—</b>	<b>(209,101)</b>	<b>(207,582)</b>	<b>21,914</b>
Cash, beginning of year	41,611	—	225,022	266,633	244,719
<b>Cash, end of year</b>	<b>43,130</b>	<b>—</b>	<b>15,921</b>	<b>59,051</b>	<b>266,633</b>

*See accompanying notes to the financial statements*



## NOTES TO FINANCIAL STATEMENTS

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December 31, 2016

### 1. PURPOSE OF THE FOUNDATION

The purpose of the Registered Nurses Foundation of BC (the "Foundation") is to promote the advancement and improvement of nursing practice and education. No financial gain shall accrue to the Foundation's members and any profits or surplus must be used to promote its purpose.

The Foundation is incorporated under the British Columbia Society Act and is designated as a registered charity under the Income Tax Act. The Foundation is not subject to income taxes.

### 2. 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:

#### [a] Use of Estimates

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 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 reported period. Actual results could differ from the estimates.

#### [b] Revenue Recognition

Donations are recorded on a cash basis and recorded as revenue when received in the fund to which it relates.

Membership fee revenue is recognized over the term of the membership. All other revenue is recognized in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income is recorded on an accrual basis on their settlement date.

#### [c] Fund Accounting

The Foundation follows the restricted fund method of accounting for contributions. The funds are:

The Operating Fund reports the revenues and expenses related to program delivery, administrative activities, and other operations. This fund represents unrestricted resources.

The Restricted Trust Fund contains restricted capital of the named bursary trust funds which cannot be encroached upon.

The Unrestricted Trust Fund contains the capital available to pay bursaries and administration fees.

NOTES TO FINANCIAL STATEMENTS

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December 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

**[d] Contributed Services**

Volunteers, such as the Board of Directors and other individuals, contribute their time to assist the Foundation in carrying out its activities. Due to the difficulty in determining the fair value of such services, the value of the contributed services is not recognized in these financial statements.

**[e] Financial Instrument Measurement**

The Foundation initially measures its financial assets and liabilities at fair value. It subsequently measures all financial assets and financial liabilities at amortized cost, except for its investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

The financial instruments subsequently measured at amortized cost include cash, cash equivalents, accounts receivable and accounts payable and accruals.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, providing it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of reversal is recognized in net income.

**[f] Cash and Cash Equivalents**

Cash is defined as cash on deposit, net of cheques issued and deposits outstanding at the year-end and highly liquid money market funds.

The statement of cash flows is prepared on a net cash basis and cash flows from operating activities are reported using the indirect method.

3. INVESTMENTS

	2016		2015	
	Cost \$	Market Value \$	Cost \$	Market Value \$
Canadian fixed income funds	1,247,619	1,294,004	1,240,611	1,283,596
Canadian equity funds	288,807	328,132	497,988	526,687
Foreign equity funds	2,897,825	3,129,454	2,103,194	2,733,863
	4,434,251	4,751,590	3,841,793	4,544,146

**NOTES TO FINANCIAL STATEMENTS**

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December 31, 2016

**3. INVESTMENTS (CONT'D)**

The investments are professionally managed by an investment arm of a large Canadian financial institution. The Foundation's investment policy and asset mix is reviewed quarterly to ensure the proper balancing of risk and returns. The majority of the investments are held in various Russell Investments portfolios.

**4. PROPERTY AND EQUIPMENT**

	Amortization Rates	Cost \$	Accumulated Amortization \$	Net Book Value \$
<b>2016</b>				
Computer hardware	5 years	2,435	730	1,705
		2,435	730	1,705
<b>2015</b>				
Computer hardware	5 years	2,435	243	2,192
		2,435	243	2,192

**5. ACCOUNTS PAYABLE AND ACCRUALS**

	2016 \$	2015 \$
Operations	10,543	9,975
Government - payroll source deductions	2,047	713
	12,590	10,688

## NOTES TO FINANCIAL STATEMENTS

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December 31, 2016

### 6. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments:

#### Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risk relates to its cash and fixed income investments.

#### Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Foundation manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

#### 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. The Foundation is exposed to currency risk in its foreign equity funds investments.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Foundation to a fair value risk while the floating rate instruments subject it to a cash flow risk. The interest rates and terms on its bonds and value of other fixed income investments are disclosed in Note 3.

#### Other Price Risk

Other price risk is the risk 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 or currency risk), whether those changes are caused by factors specific to individual financial or its issuer, or factors affecting similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investments in equity funds.

NOTES TO FINANCIAL STATEMENTS

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December 31, 2016

**7. INTERNALLY RESTRICTED**

The Foundation has internally restricted an amount of its net assets as an operating and general bursaries reserve to help fund the future operations. The activity during the year was as follows:

	2016	2015
	\$	\$
Balance, beginning of year	70,563	66,301
Investment income	9,013	4,119
Unrealized gains (losses) on investments	(1,014)	143
<b>Balance, end of year</b>	<b>78,562</b>	<b>70,563</b>

## SCHEDULE OF RESTRICTED TRUST FUND BALANCES

For the year ended December 31, 2016

	Opening Restricted Capital \$	Donations \$	Fees \$	Ending Restricted Capital \$
<b>Named Bursary Trust Funds</b>				
BC Occupational Health Nurses PPG Burnaby	21,154	—	—	21,154
Bernadet Ratsoy	29,138	—	—	29,138
Beverly Douglas Memorial Bursary	72,737	—	—	72,737
Carol Winter Memorial Bursary	35,550	—	—	35,550
Challenge Bursary	27,085	—	—	27,085
Children & Women's Hospital Centre of BC Bursary	16,526	—	—	16,526
Dorothy Kergin Baccalaureate Bursary	27,599	2,000	(40)	29,559
Elgin and Vivian Lockridge Bursary	291,656	—	—	291,656
Esther Paulson and Sylvia Code Memorial Bursary	31,431	—	—	31,431
Founders	39,140	—	—	39,140
Gordon J. Murphy Memorial Bursary	29,961	100	(2)	30,059
Health Education	86,583	—	—	86,583
Helen Margaret King Memorial Bursary	183,750	—	—	183,750
Kenneth Clark and Ellen Woolfitt Bursary	43,614	1,300	(26)	44,888
Lee, Ure & Bell	52,830	—	—	52,830
Mable and Henry Dorce Family Memorial Bursary	40,000	600	(12)	40,588
Mary Sutherland Bursary	193,227	—	—	193,227
Missionary Sisters of the Immaculate Conception Bursary	59,690	—	—	59,690
Monica Green Bursary	100,000	—	—	100,000
Research Bursary	24,479	—	—	24,479
RNABC Baccalaureate Bursary	305,372	—	—	305,372
Royal Jubilee Hospital School of Nursing Alumnae Bursary	49,066	—	—	49,066
Sinn/Archibald Memorial Bursary	27,274	—	—	27,274
South Fraser Chapter	21,062	—	—	21,062
St. Joseph's School of Nursing (Victoria, BC) Alumnae Bursary	97,658	—	—	97,658
Stoddart Fund	594,575	—	—	594,575
Sylvia Holmes Bursary	53,993	—	—	53,993
Val Dyck Memorial Bursary	21,206	—	—	21,206
Vancouver General Hospital School of Nursing Alumnae Bursary	376,309	—	—	376,309
Vivian Grantham Memorial Bursary	28,414	—	—	28,414
Xi Eta Chapter	25,009	—	—	25,009
Yvonne Andrews Memorial Bursary	37,680	—	—	37,680
	3,043,768	4,000	(80)	3,047,688
Monica Green Sustaining Endowment Fund	619,502	—	—	619,502
<b>Total</b>	<b>3,663,270</b>	<b>4,000</b>	<b>(80)</b>	<b>3,667,190</b>

See accompanying notes to the financial statements

Registered Nurses Foundation of BC

SCHEDULE OF UNRESTRICTED TRUST FUND BALANCE

For the year ended December 31, 2016

Named Bursary Trust Funds	Opening	Investment	Unrealized	Bursaries	Fees	Ending Unrestricted
	Unrestricted Capital \$	Income \$	Gains \$	\$	\$	Capital \$
BC Occupational Health Nurses PPG Burnaby	3,550	3,119	(353)	(1,000)	(289)	5,027
Bernadet Ralston	3,079	4,067	(459)	(1,000)	(387)	5,300
Beverly Douglas Memorial Bursary	9,122	10,333	(1,167)	(3,000)	(981)	14,307
Carol Winter Memorial Bursary	4,623	5,071	(573)	(1,000)	(482)	7,639
Challenge Bursary	3,031	3,801	(429)	(1,000)	(364)	5,039
Children & Women's Hospital Centre of BC Bursary	1,541	2,280	(258)	(1,000)	(223)	2,340
Dorothy Kergin Baccalaureate Bursary	3,126	3,923	(425)	(1,000)	(371)	5,253
Elgin and Vivian Lockridge Bursary	37,798	41,584	(4,698)	(10,000)	(3,972)	60,712
Esther Paulson, Sylvia Code Memorial Bursary	4,395	4,522	(511)	(1,000)	(431)	6,975
Founders	4,414	5,502	(621)	(1,000)	(491)	7,804
Gordon J. Murphy Memorial Bursary	3,463	4,219	(477)	(1,000)	(402)	5,803
Health Education	9,408	12,118	(1,369)	(2,000)	(1,146)	17,011
Helen Margaret King Memorial Bursary	22,290	26,007	(2,938)	(6,000)	(2,481)	36,878
Kenneth Clark and Ellen Woolfitt Bursary	5,530	6,207	(701)	(1,000)	(564)	9,472
Lee, Ure & Bell	8,012	7,682	(868)	(2,000)	(712)	12,114
Mabel and Henry Dorce Family Memorial Bursary	4,363	5,613	(629)	(2,000)	(531)	6,816
Mary Sutherland Bursary	24,393	27,466	(3,103)	(7,000)	(2,640)	39,116
Missionary Sisters of the Immaculate Conception Bursary	7,191	8,442	(954)	(2,000)	(806)	11,873
Monica Green Bursary	12,588	14,212	(1,606)	(4,000)	(1,352)	19,842
Research Bursary	3,719	3,559	(402)	(1,000)	(342)	5,534
RNABC Baccalaureate Bursary	38,439	43,396	(4,903)	(11,000)	(4,151)	61,781
Royal Jubilee Hospital School of Nursing Alumnae Bursary	6,443	7,006	(792)	(2,000)	(673)	9,984
Sinn/Archibald Memorial Bursary	3,532	3,888	(439)	(1,000)	(372)	5,609
South Fraser Chapter	2,133	2,927	(331)	(1,000)	(283)	3,446
St. Joseph's School of Nursing (Victoria, BC) Alumnae Bursary	12,358	13,887	(1,569)	(4,000)	(1,322)	19,354
Stoddart Fund	74,037	84,391	(9,534)	(23,000)	(8,081)	117,813
Sylvia Holmes Bursary	7,451	7,757	(876)	(2,000)	(731)	11,601
Val Dyck Memorial Bursary	2,166	2,950	(333)	(1,000)	(283)	3,500
Vancouver General Hospital School of Nursing Alumnae Bursary	49,362	53,730	(6,070)	(13,000)	(5,121)	78,901
Vivian Grantham Memorial Bursary	2,870	3,949	(446)	(1,000)	(378)	4,995
Xi Eta Chapter	2,877	3,520	(398)	(1,000)	(338)	4,661
Yvonne Andrews Memorial Bursary	5,024	5,391	(609)	(1,000)	(511)	8,295
<b>Total</b>	<b>382,328</b>	<b>432,519</b>	<b>(48,841)</b>	<b>(110,000)</b>	<b>(41,211)</b>	<b>614,795</b>
Monica Green Sustaining Endowment Fund	122,862	93,735	(10,589)	—	(8,685)	197,323
<b>Total</b>	<b>505,190</b>	<b>526,254</b>	<b>(59,430)</b>	<b>(110,000)</b>	<b>(49,896)</b>	<b>812,118</b>

See accompanying notes to the financial statements