

Registered Nurses Foundation of BC

ANNUAL REPORT

For the year ended December 31, 2022

Table of Contents

	Page #
President's Report	1 – 3
Finance and Audit Committee Report	4
Investment Portfolio Update	5–7
Financial Statements	8–16
Nominations and Membership Report	17–19
Bursary Committee Report	20–22
Fund Development Report	23–24

President's Report

By Pat Semeniuk, RN, Retired, Non Practicing, President, Board of Directors

RNFBC Mandate

Founded in 1979 as a BC Society, the mandate of RNFBC as outlined in our constitution is:

1. To promote the advancement of nursing practice and education;
2. To provide financial assistance to and promote the education of individuals whether members of the nursing profession or otherwise to improve the practice of nursing; and
3. To provide financial assistance for and promote research activities.

RNFBC has had a long history of nurses and others supporting the education of nursing students and post licensure nurses. The majority of our bursaries were established by nurses and/or their families and friends' donations that will support nursing practice and patient care well into the future. Our BC nurses continue to donate generously to RNFBC, the most recent example in 2022 was the receipt of part of the estate of Carol Acton who in her nursing career pioneered a new approach for care for the elderly in hospital by establishing the first Acute Care of the Elderly (ACE) unit in BC at VGH. Carol left a legacy of outstanding patient care in her nursing career and Carol's legacy will live on through a new bursary for nurses working in complex senior's care.

We are also thankful to our regular donors, families and friends of previous donors, and new donors for their support of nursing education in BC.

2022 - 2023 Board of Directors

- Pat Semeniuk, President
- Diane Ready, Treasurer, Chair Audit and Finance Committee
- Cathy Duerksen, Co-Chair Bursary Committee
- Patricia Wejr, Co-Chair Bursary Committee
- Kelvin Britten - Past Chair, Bursary Committee
- Anne Cameron
- Lorelei Gibson
- Barb Lawrie
- Heather Mass
- Katie McLellan

President's Report – continued

2022: A year in review: Our projects

All of the Board and Committee work continued to be conducted virtually last year.

To achieve the Board's commitment to open funds to the entire nursing family, where possible, the Board reviewed the wills from all estates received by RNFBC to align bursary criteria. LPNs, RPNs and students can now apply for bursaries where there are no legal agreements with donors that restrict a bursary to a specific category of nurses.

RNFBC continued to streamline processes and systems. The bursary application system was updated to include the revised criteria for applications from across the nursing family. We migrated our donor management system to a Canadian based company that provides RNFBC with easier access to data and a better reporting system.

We are also thankful to our regular donors, families and friends of previous donors, and new donors for their support of nursing education in BC.

We received over 1600 applications for bursaries, more than the Foundation has ever received before. Based on our investment income, donations and flow through funds, RNFBC was able to award \$279,000 in bursaries in 2022.

With the help of a fundraising consultant the Board now has a three-year strategic Fundraising and Communications Action Plan ("the Plan"). As the Plan was being developed and with our new Donor Management system, the Board was able to launch its first formal fundraising campaign since 2019 – the "Season of Giving Campaign" was launched by email and post in November of 2022.

As part of working through the Plan, the Board identified that in context of the current health care environment and nursing practice, there were 5 key fundraising priorities for the next 5 years that are aimed at supporting and advancing nursing education/practice in the following areas:

1. Complex seniors care
2. Indigenous nurses' education
3. Masters and PhD in education
4. Increasing the baseline award amount of each bursary
5. Mental health nursing education

President's Report – continued

Key activities for 2023

Process improvements continue with the further streamlining of the bursary application form to improve the process for the applicant and the system for reviewing the applications.

Having completed a review of the wills last year the Board will now be conducting a review of all the non will agreements.

The two key fundraising priorities have been established for 2023 and 2024:

- 1) supporting advanced education for nurses working in complex seniors' care whether in the acute care, community, long term care or in the home environment; and
- 2) supporting Indigenous nurses' education.

A Nursing Week fundraising campaign was launched in early May. A fundraising Development Officer is being recruited. Members are being recruited to join a Fundraising Committee.

RNFBC has stood strong since 1979 through the wise stewardship of successive Boards assisted by committee members whose commitment to supporting nursing education remains undaunted. None of this, of course, would have been possible without our donors to whom we are deeply thankful.

At this time, I want to thank the members of the Board and committees for their enthusiasm, engagement, talent, work and support over the last 12 months. I also want to recognize the expertise of the FSEL staff as we continue our transition journey. It has been a pleasure to work with all of you. I have enjoyed being with you.

Thank you!

Audit and Finance Report

By Diane Ready, Treasurer, and Chair of the Finance and Audit Committee

Mandate:

The Audit and Finance Committee is a Standing Committee of the Board of the Registered Nurses Foundation of BC. Its purpose is to oversee the preparation of an annual budget, the financial administration of RNFCB and formulate recommendations related to financial matters for action by the Board. The powers required to carry out this purpose are delegated to the Audit and Finance Committee by a Board Resolution of the Board as a whole.

Committee:

Board Members: Diane Ready, Anne Cameron, Pat Semeniuk

Staff:

Alison Toscano
Ellen Kaine, Administrator



1. Action Items Completed:

- Audit preparation for 2022 audit.
- Continued revision of financial reporting to ensure transparency, including month to month variances with reasons for same.
- Preparation of annual budget with comparisons to the previous year.
- Completed and presented a finance and audit orientation for the board with video.
- Continued policy review and revision throughout the year.
- Investigated strategic priorities for finance for the following year, including review of the non-will funds, historic policy review, and annual policy reviews, involving audit and legal resources where warranted.
- Regularly communicated by phone and in person with our ScotiaMcLeod investment advisor during the year.
- Completed the Gift and Donation Policy in April of 2022 and made some revisions for board approval in December of 2022 in response to Bursary Committee feedback.

2. Action Items Ongoing:

- With Executive Committee and the Finance Committee, review the non-will funds with a view to clarification and future use of the funds.
- Complete an annual review (with an established committee) of the Investment Policy and Investment Policy Statement with our ScotiaMcLeod Investment advisor.
- "Investment 101" presentation to the Board and for orientation materials.

Investment Portfolio Update

By Mani Mohtadi, CFA, FCSI, Senior Wealth Advisor, Scotia Wealth Management®

2022 was a hellish year for investors. Almost every major listed asset class posted a negative rate of return. However, the rebound over the past couple of months has provided investors with some relief.

We believe declining inflation should allow central banks to eventually pivot to an easing bias. A recession seems likely in 2023. However, we think that a global economic recovery should be on the horizon by the end of 2023.

In the U.S., we believe a recession is the most likely outcome over the next 12 months, given the extent of monetary tightening. Market expectations are that the federal funds rate will rise from its current range of 4.25%-4.5% to around 5.0% by March 2023. However, with household and corporate balance sheets in good shape and no significant obvious economic imbalances—aside from inflation—we expect the downturn to be relatively mild and short.



Investment Portfolio Update (continued)

In the eurozone, the outlook has improved marginally, as it now appears energy rationing will not be required and forced shutdowns of energy-intensive industries are unlikely. That said, a recession still appears unavoidable. In addition, more European Central Bank (ECB) tightening seems likely given the labor market pressures—at 6.6%, the region's unemployment rate is the lowest since the start of the common currency. Market expectations are for the ECB deposit rate to peak in the range of 2.75%–3.0% by Q2 2023.



In the UK, a prolonged recession appears likely, as monetary tightening, fiscal tightening, the energy price shock and supply-side constraints from Brexit combine to create a challenging outlook. GDP (gross domestic product) has yet to regain to the pre COVID-19 lockdown levels, but labor-supply shortages have driven the unemployment rate to the lowest level since 1973.

We believe 2023 should be the year that the Chinese economy eventually exits zero-COVID government policy, after having spent most of 2022 under intense restrictions. A key watchpoint for 2023 is China's struggling property market. The Chinese government has announced new support measures, but they do not appear large enough to create a sustained recovery.

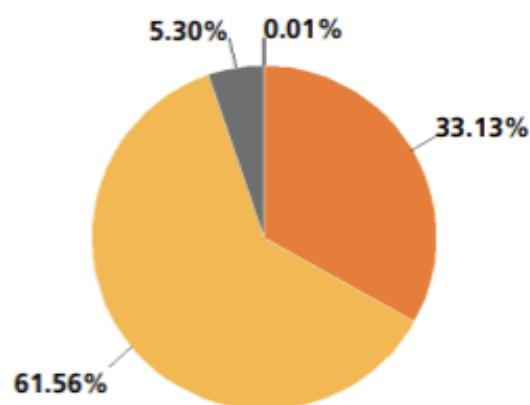
In Canada, we believe a recession is probably unavoidable in 2023, as the lagged effects of very tight monetary policy should soon catch up with overindebted households. In addition, a slowing global economy will be a drag on commodity prices, challenging exports.

Investment Portfolio Update (continued)

RNFBC's portfolio performance was +4.6% in Q4, which was a welcome recovery at the end of a very challenging year. Every one of the underlying asset classes contributed positively in Q4, however, the equity components (Overseas Equity +16.6%, Canadian Dividend +5.5%, Emerging Markets 7.6%) delivered much stronger results than the fixed income components (Fixed Income +.40%, Global Unconstrained Bonds +3%, Global Credit +4.6%). There are still many concerning factors at play in the economy but given that financial markets are forward-looking and usually price in bad economic outcomes ahead of time, we believe it's possible that the worst drawdowns have already occurred. An important difference going forward is that the fixed income market is at a much healthier level now than we've seen in several years. This should help restore the historical diversification benefits between stocks and bonds which were notably absent in 2022.

Asset Mix:

Cash 0.01%
Cash Equivalent 5.3%
Fixed Income 33.13%
Equities 61.56%



Mani Mohtadi, CFA, FCSI

Senior Wealth Advisor

Scotia Wealth Management®

ScotiaMcLeod®, a division of Scotia Capital Inc.

Scotia Wealth Insurance Services Inc.

Financial Statements

Registered Nurses Foundation of BC

STATEMENT OF FINANCIAL POSITION

As at December 31

	2022			2021	
	Operating Fund	Restricted Trust Fund	Unrestricted Trust Fund	Total	Total
	\$	\$	\$	\$	\$
ASSETS					
Current					
Cash and cash equivalents	96,458	—	—	96,458	42,344
Accounts receivable <i>[note 3]</i>	4,020	—	—	4,020	39,088
Prepaid expenses	7,801	—	—	7,801	1,875
Interfund receivable (payable)	(378,990)	—	378,990	—	—
Total current assets	(270,711)	—	378,990	108,279	83,307
Investments <i>[note 4]</i>	—	4,079,666	481,784	4,561,450	5,041,916
	(270,711)	4,079,666	860,774	4,669,729	5,125,223
LIABILITIES AND FUND BALANCES					
Current liabilities					
Accounts payable and accruals	11,318	—	—	11,318	10,566
Deferred membership fees	62	—	—	62	330
Total liabilities	11,380	—	—	11,380	10,896
Fund balances					
Trust balances <i>[schedules]</i>	—	4,079,666	860,774	4,940,440	4,823,088
Internally restricted <i>[note 6]</i>	—	—	—	—	101,005
Unrestricted (deficit)	(282,091)	—	—	(282,091)	190,234
Total fund balances	(282,091)	4,079,666	860,774	4,658,349	5,114,327
	(270,711)	4,079,666	860,774	4,669,729	5,125,223

See accompanying notes to the financial statements

Financial Statements (continued)

Registered Nurses Foundation of BC

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended December 31

	2022			2021	
	Operating Fund	Restricted Trust Fund	Unrestricted Trust Fund	Total	Total
	\$	\$	\$	\$	\$
REVENUES					
Donations	12,349	18,899	324,859	356,107	123,418
Investment income	3,049	—	146,205	149,254	293,613
Administration fees	63,440	—	—	63,440	44,234
Cash bursaries	—	—	60,164	60,164	66,733
Application fees	57,540	—	—	57,540	33,755
Contribution fees	23,204	—	—	23,204	12,069
Fundraising activities	2,190	—	—	2,190	—
Membership fees	2,056	—	—	2,056	2,120
	163,828	18,899	531,228	713,955	575,942
EXPENSES					
Bursaries	—	—	279,000	279,000	214,000
Management fee	104,758	—	—	104,758	72,556
Administration fees	—	—	63,440	63,440	44,234
Professional fees	44,113	—	—	44,113	65,796
Contribution fees	—	948	22,256	23,204	12,071
Office expenses	14,957	—	—	14,957	18,510
Wages	—	—	—	—	21,697
Contractor fees	—	—	—	—	13,295
Disposal of assets	—	—	—	—	2,004
	163,828	948	364,696	529,472	464,163
Excess of revenue for the year before other item:	—	17,951	166,532	184,483	111,779
Unrealized gains (losses) on investments	(573,330)	—	(67,131)	(640,461)	187,883
Excess of revenue (expenses) for the year	(573,330)	17,951	99,401	(455,978)	299,662
Fund balances, beginning of year	291,239	4,061,715	761,373	5,114,327	4,814,665
Fund balances, end of year	(282,091)	4,079,666	860,774	4,658,349	5,114,327

See accompanying notes to the financial statements

Financial Statements (continued)

Registered Nurses Foundation of BC

STATEMENT OF CASH FLOWS

Year ended December 31

	2022			2021	
	Operating Fund	Restricted Trust Fund	Unrestricted Trust Fund	Total	Total
	\$	\$	\$	\$	\$
OPERATING ACTIVITIES					
Excess of revenues (expenses) for the year	(573,330)	17,951	99,401	(455,978)	299,662
Items not affecting cash					
Disposition of capital assets	—	—	—	—	2,004
Unrealized (gain) loss on investments	573,330	—	67,131	640,461	(187,883)
Changes in non-cash working capital items					
Accounts receivable	35,068	—	—	35,068	(37,832)
Prepaid expenses	(5,926)	—	—	(5,926)	2,261
Deferred membership fees	(268)	—	—	(268)	10
Accounts payable	752	—	—	752	(5,875)
Cash provided by operating activities	29,626	17,951	166,532	214,109	72,347
INVESTING ACTIVITIES					
Cash transfers from investments	276,000	—	—	276,000	230,000
Cash transfers to investments	(312,500)	—	—	(312,500)	—
Net reinvestments of investment income	60,988	(17,951)	(166,532)	(123,495)	(281,228)
Cash used in investing activities	24,488	(17,951)	(166,532)	(159,995)	(51,228)
Increase in cash during the year	54,114	—	—	54,114	21,119
Cash, beginning of year	42,344	—	—	42,344	21,225
Cash, end of year	96,458	—	—	96,458	42,344

See accompanying notes to the financial statements

Financial Statements (continued)

Registered Nurses Foundation of BC

SCHEDULE OF RESTRICTED TRUST FUND BALANCES

For the year ended December 31, 2022

	Opening Restricted Capital \$	Donations \$	Fees \$	Transfers \$	Ending Restricted Capital \$
Named Bursary Trust Funds					
BC Occupational Health Nurses PPG Burnaby	21,296	—	—	—	21,296
Bernadet Ratsoy	29,138	—	—	—	29,138
Beverly Douglas Memorial Bursary	72,737	—	—	—	72,737
Beverly McLaughlin Bursary	28,500	—	—	—	28,500
Carol Winter Memorial Bursary	35,550	—	—	(35,550)	—
Challenge Bursary	27,085	—	—	—	27,085
Children & Women's Hospital Centre of BC Bursary	17,065	—	—	(17,065)	—
Debra McPherson Award	—	1,113	(56)	—	1,057
Dorothy Kergin Baccalaureate Bursary	29,853	—	—	—	29,853
Elgin and Vivian Lockridge Bursary	291,656	—	—	—	291,656
Esther Paulson and Sylvia Code Memorial Bursary	38,798	—	—	—	38,798
Founders	39,677	210	(11)	—	39,876
Gordon J. Murphy Memorial Bursary	37,243	250	(13)	—	37,480
Health Education	86,630	150	(8)	—	86,772
Helen Margaret King Memorial Bursary	183,750	—	—	(183,750)	—
Kenneth Clark and Ellen Woolfitt Bursary	50,158	1,010	(51)	—	51,117
Lee, Ure & Bell	52,830	—	—	—	52,830
Mable and Henry Doree Family Memorial Bursary	40,588	—	—	—	40,588
Mary Bellis Bursary Fund	24,985	—	—	17,065	42,050
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
Nancy Gregson	47,500	—	—	(47,500)	—
Patricia Wadsworth Bursary	78,688	15,156	(758)	—	93,086
Research Bursary	24,479	—	—	—	24,479
RNABC Baccalaureate Bursary	305,372	—	—	—	305,372
RNFBC Diploma Bursary (formerly Sutherland Foundation)	—	—	—	69,000	69,000
RNFBC Undergraduate Bursary	—	—	—	254,480	254,480
Royal Jubilee Hospital School of Nursing Alumnae Bursary	61,226	—	—	—	61,226
Ruth McIlraith Memorial	98,000	—	—	—	98,000
Sinn/Archibald Memorial Bursary	27,274	—	—	—	27,274
South Fraser Chapter	22,796	1,010	(51)	—	23,755
St. Joseph's School of Nursing (Victoria, BC) Alumnae Burs	127,829	—	—	—	127,829
Stoddart Fund	594,575	—	—	—	594,575
Sutherland Foundation	19,000	—	—	(19,000)	—
Sylvia Holmes Bursary	53,993	—	—	—	53,993
Val Dyck Memorial Bursary	21,990	—	—	—	21,990
Vancouver General Hospital School of Nursing Alumnae Bu	403,486	—	—	—	403,486
Vivian Grantham Memorial Bursary	28,414	—	—	—	28,414
Xi Eta Chapter	25,009	—	—	—	25,009
Yvonne Andrews Memorial Bursary	37,680	—	—	(37,680)	—
	3,437,767	18,899	(948)	—	3,455,718
Monica Green Sustaining Endowment Fund	623,948	—	—	—	623,948
Total	4,061,715	18,899	(948)	—	4,079,666

See accompanying notes to the financial statements

Financial Statements (continued)

Registered Nurses Foundation of BC

SCHEDULE OF UNRESTRICTED TRUST FUND BALANCE

For the year ended December 31, 2022

	Opening Unrestricted Capital	Donations	Investment Income	Unrealized Gains (Losses)	Bursaries	Fees	Transfers	Ending Unrestricted Capital
	\$	\$	\$	\$	\$	\$	\$	\$
Named Bursary Trust Funds								
BC Occupational Health Nurses PPG Burnaby	6,398	—	831	(420)	—	(167)	—	6,642
Bernadette Ratsoy	4,191	—	1,000	(505)	(2,000)	(206)	—	2,480
Beverly Douglas Memorial Bursary	12,697	—	2,564	(1,295)	(5,000)	(521)	—	8,445
Beverly McLaughlin	3,100	—	944	(478)	—	(368)	—	3,198
Carol Acton Estate	—	125,000	1,395	2,114	—	(6,250)	—	122,259
Carol Winter Memorial Bursary	7,320	—	—	—	—	—	(7,320)	—
Challenge Bursary	5,567	—	975	(494)	(2,000)	(392)	—	3,656
Children & Women's Hospital Centre of BC Bursary	3,316	—	—	—	—	—	(3,316)	—
Dorothy Kergin Baccalaureate Bursary	5,486	—	1,055	(534)	(2,000)	(435)	—	3,572
Elgin and Vivian Lockridge Bursary	50,306	—	10,214	(5,170)	(25,000)	(4,147)	—	26,203
Esther Paulson, Sylvia Code Memorial Bursary	6,699	—	1,366	(690)	(3,000)	(277)	—	4,098
Founders	7,273	—	1,406	(709)	(2,000)	(569)	—	5,401
Gordon J. Murphy Memorial Bursary	6,119	—	1,295	(656)	(3,000)	(528)	—	3,230
Health Education	14,747	—	3,031	(1,532)	(5,000)	(1,239)	—	10,007
Helen Margaret King Memorial Bursary	32,847	—	—	—	—	—	(32,847)	—
Kenneth Clark and Ellen Woolfit Bursary	8,704	—	1,758	(890)	—	(692)	—	8,880
Lee, Ure & Bell	9,983	—	1,885	(952)	(4,000)	(383)	—	6,533
Mabel and Henry Doree Family Memorial Bursary	6,247	—	1,399	(708)	(3,000)	(569)	—	3,369
Mary Bellis Bursary Fund	1,019	—	1,388	(702)	(3,000)	(463)	3,316	1,558
Mary Sutherland Bursary	34,466	—	6,801	(3,442)	(15,000)	(2,768)	—	20,057
Missionary Sisters of the Immaculate Conception Bursary	10,072	—	2,084	(1,055)	(4,000)	(848)	—	6,253
Monica Green Bursary	16,567	—	3,343	(1,721)	(6,000)	(1,416)	—	10,773
Nancy Gregson	2,211	—	—	—	—	—	(2,211)	—
Patricia Wadsworth Bursary	8,973	12,361	2,624	(1,326)	—	(1,523)	—	21,109
Patricia Wadsworth Cash Bursary Fund	7,108	—	212	(107)	(2,000)	(106)	—	5,106
Research Bursary	4,425	—	868	(438)	(1,000)	(174)	—	3,680
RNABC Baccalaureate Bursary	48,735	—	10,577	(5,354)	(21,000)	(4,300)	—	28,658
RNFBC Diploma Bursary (formerly Sutherland Foundation)	—	—	2,354	(1,191)	(2,000)	(896)	9,753	8,019
RNFBC Undergraduate Bursary	—	—	8,830	(4,468)	(30,000)	(3,458)	41,000	11,904
Royal Jubilee Hospital School of Nursing Alumnae Bursary	8,418	—	2,091	(1,056)	(4,000)	(423)	—	5,030
Ruth McIlraith Memorial	13,385	—	3,327	(1,684)	(6,000)	(1,344)	—	7,684
Sims/Archibald Memorial Bursary	5,307	—	973	(493)	(2,000)	(403)	—	3,385
South Fraser Chapter	4,708	—	830	(410)	(1,000)	(332)	—	3,797
St. Joseph's School of Nursing (Victoria, BC) Alumnae Bursary	20,023	—	4,438	(2,242)	(10,000)	(896)	—	11,323
Stoddart Fund	99,325	—	20,726	(10,491)	(38,000)	(8,422)	—	63,138
Sutherland Foundation	884	—	—	—	—	—	(884)	—
Sylvia Holmes Bursary	9,617	—	1,900	(962)	(3,000)	(776)	—	6,779
Val Dyck Memorial Bursary	4,731	—	798	(404)	(1,000)	(323)	—	3,802
Vancouver General Hospital School of Nursing Alumnae Bursary	65,771	—	14,016	(7,094)	(25,000)	(5,700)	—	41,993
Vivian Grantham Memorial Bursary	5,812	—	1,027	(519)	(2,000)	(205)	—	4,115
Xi Eta Chapter	4,635	—	886	(448)	(1,000)	(357)	—	3,715
Yvonne Andrews Memorial Bursary	7,491	—	—	—	—	—	(7,491)	—
	574,683	137,361	121,210	(58,525)	(233,000)	(51,877)	—	489,850
Other Bursaries								
Bursary Boost Response Fund - General	6,151	350	—	—	—	(35)	—	6,466
Bursary Boost Response Fund - Student RN's	180	—	—	—	—	—	—	180
Bursary Boost Response Fund - RN's	700	—	—	—	—	—	—	700
Willett Foundation	500	34,000	—	—	(31,000)	(3,400)	—	100
Beverly McLaughlin	6,000	7,700	—	—	(6,000)	(770)	—	6,930
Vancouver Foundation / Agnes Publicover / AWC	232	18,114	—	—	(9,000)	(1,811)	—	7,535
	13,763	60,164	—	—	(46,000)	(6,016)	—	21,911
Monica Green Operations Fund	172,927	187,500	24,995	(8,606)	—	(27,803)	—	349,013
Total	761,373	385,025	146,205	(67,131)	(279,000)	(85,696)	—	860,774

See accompanying notes to the financial statements

Financial Statements (continued)

Registered Nurses Foundation of BC

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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.

Financial Statements (continued)

Registered Nurses Foundation of BC

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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. ACCOUNTS RECEIVABLE

	2022	2021
	\$	\$
Receiver General - GST	4,020	4,088
Contribution receivable	—	35,000
	4,020	39,088

Financial Statements (continued)

Registered Nurses Foundation of BC

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

4. INVESTMENTS

	2022		2021	
	Cost	Market Value	Cost	Market Value
	\$	\$	\$	\$
Canadian fixed income funds	1,903,477	1,888,703	1,652,317	1,790,409
Canadian equity funds	—	—	442,960	504,668
Foreign equity funds	2,483,007	2,414,656	2,400,892	2,746,839
Guaranteed investment certificates	258,091	258,091	—	—
	4,644,575	4,561,450	4,496,169	5,041,916

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.

5. 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.

Financial Statements (continued)

Registered Nurses Foundation of BC

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

5. FINANCIAL INSTRUMENTS (CONT'D)

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 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.

6. 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:

	2022 \$	2021 \$
Balance, beginning of year	101,005	94,361
Investment income	3,047	5,878
Unrealized gains (losses) on investments	(1,536)	766
Transfer to (from) operating	(102,516)	—
Balance, end of year	—	101,005

7. DISCLOSURE OF REMUNERATION

Pursuant to the British Columbia Societies Act, the Foundation is required to disclose remuneration paid to employees and contractors who are paid \$75,000 or more during the fiscal year. In the fiscal year, one contractor was paid \$112,457. No employee exceeded this threshold and no remuneration was paid to any members of the board.

Nominations and Membership Report

By Pat Semeniuk, President

1. RNFBBC Bylaws:

The Foundation's bylaws (s.7.3) requires that the Board of Directors be composed of a minimum of 7 and a maximum of 13 Directors as follows:

- No less than seven (7) and no more than nine (9), as set by Board resolution, elected by the Members as Directors
- Up to 3 persons appointed by the Board according to bylaw (s.7.5)
- Immediate Past President, if any (s.7.7)

To the greatest extent possible, the majority of the Directors will be nurse members of the BC College of Nurses and Midwives.

2. CURRENT SITUATION

Two (2) elected members will continue into the third year of their first three-year terms: Pat Semeniuk and Lorelei Gibson.

Two (2) members will continue into their second year of their first three-year terms: Diane Ready and Cathy Duerksen.

In the table below are listed four (4) candidates for election who are either: a current director ending a one-year term, recent appointees, or a new candidate. They have all:

- consented to stand for election;
- have indicated that they are not disqualified to be a Director under the BC Societies Act, s.44; and
- are members in good standing of RNFBBC (s.7.2).

Nominations and Membership Report (continued)

3. RESOLUTION:

WHEREAS the bylaws allow for the members at the Annual General Meeting to elect Directors to fill any vacancies on the Board;

AND WHEREAS, the Foundation's by-laws permit a minimum of seven (7) and a maximum of nine (9) Directors;

AND WHEREAS, there are four (4) Directors continuing their term of office as a Board Director, namely Pat Semeniuk, Lorelei Gibson, Diane Ready, and Cathy Duerksen;

THEREFORE, BE IT RESOLVED that the following four (4) duly qualified candidates be approved for election at the RNFCB 2023 AGM:

Candidate to stand for re-election	
Anne Cameron	<p>Lawyer (BC Practicing) Elected June 16, <u>2022</u> for one year term ending at the AGM June 26, 2023</p> <p>Expertise: Initially a practicing RN (1975 Grad) Practicing lawyer since 1993 (semi-retired), significant experience in health care and legal issues related to health care and practice.</p> <p>Residence: Vancouver Island. Previously elected for two consecutive one-year terms.</p> <p>Election term: 2023-2026</p>
Appointed Directors to be elected	
Dianne Doyle	<p>Former RN, <u>Retired</u> Appointed February 14, 2023, for a term ending at the AGM June 26, 2023</p> <p>Expertise: senior executive experience (former CEO, PHC) Experience in strategy, governance, organizational culture, team building, capital planning and past and current Board member of a <u>number of non-profit societies and health boards.</u></p> <p>Residence: Lower Mainland</p> <p>Election term: 2023-2026</p>

Nominations and Membership Report (continued)

Appointed Directors to be elected (continued)

Karin Olson

Registered Nurse

Appointed May 9, 2023, for a term ending at the AGM June 26, 2023

Expertise: Former COO, Coastal Community of Care
Broad health care experience in clinical operations, nursing education delivery, health informatics and executive leadership.

Residence: Lower Mainland

Election term: 2023-2026

New Candidate to be elected

Ann Charlotte Syme

Registered Nurse, PhD

Expertise: Dean, Faculty of Nursing, Langara College
Adjunct Positions at UBC, UVic, UofA, UNBC, and clinical faculty at UBC Division of Palliative Care.
Former chair Nursing Education Council of BC (NECBC), Board member Canadian Association of Schools of Nursing (CASN)

Residence: Lower Mainland

Election Term: 2023-2026

TOTAL TO BE ELECTED: 4

Bursary Committee Report

By Cathy Duerksen, Co-Chair

Mandate:

The Bursary Committee is a Standing Committee of the Board of Directors of RNFBBC. Its purpose is to oversee the allocation of bursaries, including the call for applications, review and selection of recipients and distribution of funds to the selected recipients. The powers required to carry out this purpose are delegated to the Bursary Committee by a Board Resolution of the Board as a whole.

Committee:

Patricia Wejr, Cathy Duerksen, Amy Klepetar, Pat Semeniuk, Elsie Tan, Don Ransom, Doreen Stewart

Staff:

Alison Toscano, Heather Jones, Ellen Kaine.



1. Bursary Fund Sources

Most bursaries depend on the investment market return of the portfolio. Generally, the interest earned on the portfolio is used to determine the number of awards each year. Some funds are restricted if required to do so by legal agreement with the Donors. In addition, RNFBBC receives flow-through funding from the Willett Estate and the American Woman's Club through the Vancouver Foundation. Also, RNFBBC received direct donations in 2022. The Audit and Finance Committee determines the amount of money to be distributed by the Bursary Committee. The RNFBBC Board then approves the bursary budget each year. Going forward, it is the goal of the Board of Directors to provide a minimum of \$200,000 for bursaries in an award cycle.

2. Key Activities Summary for 2022

- Full Bursary Committee meetings were held eight times in 2022: January 26, March 3, April 7, May 5, June 2, September 21, October 19, and November 16.
- The Bursary Committee undertook an extensive review of the bursary application process. It ensured that the definition of "nurse" in the bursary criteria aligned with the BC College of Nurses and Nurse Midwives (CCNM). As a result, LPN, RPN, RN, and NP students are eligible to apply for specific bursaries. In addition, nurses enrolled in some specialty certificate programs offered through BCCNM or CNA are now able to apply for select bursaries.
- Once definitions had been reviewed, the Bursary Committee went on to review bursaries that came to RNFBBC as a result of wills / estates to ensure that with the new criteria, those bursaries could be opened up to more members of the nursing family. The website, application system and any educational/orientation materials that referred to eligibility criteria for a bursary were similarly reviewed and revised.
- A webinar to assist students with the application process was held in July, 2022.
- Over 1,600 applications were processed between July 1, 2022 and September 15, 2022.

Bursary Committee Report (continued)

3. The final 2022 RNFCB bursary distribution data:

276 Bursaries were awarded: 186 student nurses, 3 certificate and 87 graduate students.

\$279,000 was allocated to Bursaries.

Almost all bursaries paid to recipients were for \$1,000 each.

4. 10-year summary of Bursary Allocations

Funding Sources	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Named Bursaries	233,000	181,000	105,000	109,000	252,000	201,000	110,000	101,000	75,000	40,000
Willett Estate	31,000	31,000	33,000	33,000	34,000	30,000	25,000	32,000	34,000	30,350
Other Flow-through Funds	15,000	2,000	4,000	4,000	4,000	4,000	2,700	3,000	None	None
Bursary Boost		2,000	20,000							
Total Distributed	279,000	216,000	182,000	146,000	290,000	235,000	137,700	136,000	109,000	70,350

5. 10-year summary of Bursary Recipients

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
No. of Recipients	276	212	183	147	282	221	138	124	106	54
Named Bursaries	233	179	126	110	244	187	110	92		
Willett Estate	31	31	33	33	34	30	25	32	34	20
Other Flow-Through funds	12	2*	4 20*	4	4	4	3	0	0	0

*Cash bursaries from Bursary Boost Fund donations

Bursary Committee Report (continued)

6. Appreciation from the 2022 bursary winners:

- Thank-you notes were received from 273 students. Wherever donor address information was available, copies of the thank you notes were sent to the donors.
- Bursary recipients were invited to share their stories and thank you notes and some of these are highlighted on the RNFBC website.

7. Priorities for 2023:

The priorities for 2023 are set as:

- i) A major overhaul of the application process to find efficiencies and simplify it for use in the 2023 application period.
- ii) Similar to the 2022 project of reviewing the bursaries from wills / estates, the Committee will review bursaries that came to RNFBC as a result of non wills.
- iii) The website, application system and any educational/orientation materials that referred to eligibility criteria for a bursary will be similarly reviewed and revised.



Fund Development Report

By Dianne Doyle, Chair

Mandate:

Provide oversight and guidance to, and participation in, raising funds to support the work of the RNFBFC.

Committee:

Dianne Doyle
Anne Cameron
Pat Semeniuk

Staff:

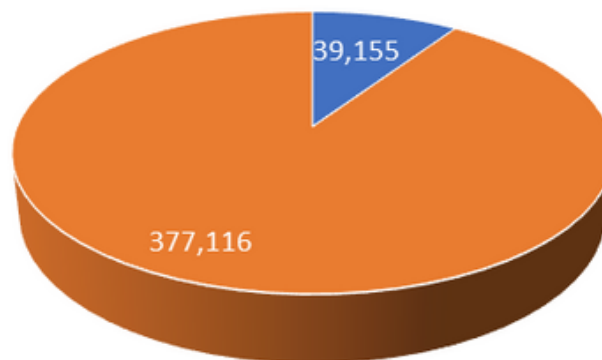
Alison Toscano, Ellen Kaine.

1. 2022 Fundraising and Donor Relations highlights

The worldwide pandemic definitely put a damper on the old ways of fundraising as in-person events became impossible. It is with profound relief that RNFBFC fundraising can begin again in earnest now that the pandemic is under control and restrictions have lifted.

Summary of 2022 Donations

Total: \$416,271



■ Flow Through Funds ■ General Giving

Fund Development Report (continued)

2. Source of 2022 Donations:

- Pledged donations – RNFBC has a loyal and generous group of people who have pledged and provided a donation amount monthly or annually. This is the bedrock of giving as it is a stable and dependable amount of funding from which to build the fundraising efforts. Thank you to those who give in this way as it is very important and valued.
- Flow-through Funds – RNFBC has continued to receive flow through funds from the Willett Estate and Vancouver Foundation and 40 students received awards through such funds in 2022.
- Richard Wadsworth Family and Friends – Just before Mr. Robert Wadsworth passed away, he made a significant donation to the Patricia Wadsworth Graduate Bursary Fund in Nursing and Health Care Leadership/Administration in honour of his late wife. Upon his passing, friends and family generously contributed to the bursary fund in his memory.
- Carol Acton – RNFBC was a beneficiary under the will of the late Carol Acton. Carol spent her nursing career working with seniors and is credited with many advances in nursing practice in that area of nursing. In 1999 she became the first Patient Services Manager for ACE (Acute Care for Elders) Units at Vancouver General Hospital. The Ace Unit remains today, a model for elder care in Canada and around the world and its a genuine tribute to Carol's nursing legacy. To acknowledge her contributions to care for seniors, it is the intention of RNFBC to create an award in her name to support nurses working in complex senior's care..
- Corus Radio Inc. – RNFBC received a donation from Corus Radio Inc. as part of their Dodge Ram Dealers charity initiative. Our former President, Diane Clements, was interviewed live on air and promoted RNFBC very well.

3. Key Activities Summary in 2022:

- Monthly blogs were posted on the RNFBC website
- Monthly blogs with links to the RNFBC website were also posted on the Nurse and Nurse Practitioners Association of BC (NNPBC) monthly newsletter
- Season of Giving fundraising campaign launched in 2022
- In the Fall of 2022, the Board of Directors contacted an expert Fundraising Consultant to develop a three-year Fundraising and Communications Strategy for the organization.

4. Key Activities for 2023:

- A three-year Fundraising and Communications Plan (the "Plan") was approved by the Board of Directors in January 2023
- Terms of Reference for a Fundraising Committee were approved in January 2023
- Established a Fundraising Committee and Dianne Doyle became Chair of the Fundraising Committee as of March, 2023
- Hire a part-time Director of Development
- Implement year 1 of the Plan
- Develop and implement campaigns to support the key fundraising priorities for 2023 and 2024: Complex senior's care and support for Indigenous nurses