

**CANADIAN GERONTOLOGICAL NURSING ASSOCIATION**

UNAUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2025

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DRAFT FOR REVIEW

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

To the Members of,  
Canadian Gerontological Nursing Association:

We have reviewed the accompanying financial statements of Canadian Gerontological Nursing Association that comprise the statement of financial position as at December 31, 2025 and the statements of operations and changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Practitioner's responsibility**

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

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

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Gerontological Nursing Association as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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

Ottawa, Ontario  
TBD

# CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

	Operating Fund	Ann Beckingham Scholarship Fund	Memorial Scholarship Fund	Total 2025	Total 2024
<b>ASSETS</b>					
Cash	\$ 262,790	\$ -	\$ -	\$ 262,790	\$ 287,756
Restricted cash	-	512,576	39,106	551,682	550,286
Accounts receivable	33,603	-	-	33,603	22,803
Interfund receivable	-	-	1,019	1,019	1,019
Interfund payable	(1,019)	-	-	(1,019)	(1,019)
Prepaid expense	300	-	-	300	24,103
	<b>\$ 295,674</b>	<b>\$ 512,576</b>	<b>\$ 40,125</b>	<b>\$ 848,375</b>	<b>\$ 884,948</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 31,982	\$ -	\$ -	\$ 31,982	\$ 46,355
Deferred revenue (note 2)	-	-	-	-	7,050
	<b>31,982</b>	<b>-</b>	<b>-</b>	<b>31,982</b>	<b>53,405</b>
<b>NET ASSETS</b>					
Internally restricted	-	-	40,125	40,125	39,164
Externally restricted	-	512,576	-	512,576	512,141
Unrestricted	263,692	-	-	263,692	280,238
	<b>263,692</b>	<b>512,576</b>	<b>40,125</b>	<b>816,393</b>	<b>831,543</b>
	<b>\$ 295,674</b>	<b>\$ 512,576</b>	<b>\$ 40,125</b>	<b>\$ 848,375</b>	<b>\$ 884,948</b>

Approved on behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

UNAUDITED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund	Ann Beckingham Scholarship Fund	Memorial Scholarship Fund	Total 2025	Total 2024
<b>REVENUE</b>					
Membership fees	\$ 27,437	\$ -	\$ -	\$ 27,437	\$ 30,482
Conference revenue	120,205	-	-	120,205	780
Donations	-	-	35	35	-
Educational income	-	-	-	-	160
Subscriptions and advertising	504	-	-	504	472
Interest income	5,143	12,435	926	18,504	24,298
	153,289	12,435	961	166,685	56,192
<b>EXPENSE</b>					
Annual general meeting	2,944	-	-	2,944	-
Computer	2,338	-	-	2,338	1,783
Conference expense	97,039	-	-	97,039	-
Journal publication	3,270	-	-	3,270	3,270
Management fees	48,792	-	-	48,792	48,792
Networking and partnership	788	-	-	788	1,174
Office expenses	4,804	-	-	4,804	4,587
Professional fees	7,360	-	-	7,360	7,323
Scholarships	2,500	12,000	-	14,500	18,500
	169,835	12,000	-	181,835	85,429
<b>NET REVENUE (EXPENSE) FOR THE YEAR</b>	<b>(16,546)</b>	<b>435</b>	<b>961</b>	<b>(15,150)</b>	<b>(29,237)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>280,238</b>	<b>512,141</b>	<b>39,164</b>	<b>831,543</b>	<b>860,780</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 263,692</b>	<b>\$ 512,576</b>	<b>\$ 40,125</b>	<b>\$ 816,393</b>	<b>\$ 831,543</b>

# CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATIONS</b>		
Net expense for the year	\$ (15,150)	\$ (29,237)
Net change in non-cash working capital items:		
Accounts receivable	(10,800)	20,720
Prepaid expense	23,803	(24,015)
Accounts payable and accrued liabilities	(14,373)	24,232
Deferred revenue	(7,050)	7,050
Change in cash for the year	(23,570)	(1,250)
Cash beginning of year	838,042	839,292
<b>CASH END OF YEAR</b>	<b>\$ 814,472</b>	<b>\$ 838,042</b>
<b>Cash consists of:</b>		
Cash	\$ 262,790	\$ 287,756
Restricted cash	551,682	550,286
	<b>\$ 814,472</b>	<b>\$ 838,042</b>

# CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

## NOTES TO UNAUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2025

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

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Fund accounting

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

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

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

#### b) Revenue recognition

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

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

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

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

Conference revenue is recognized in the period in which the conference takes place and the revenue can be reasonably estimated and collection is reasonably assured.

# CANADIAN GERONTOLOGICAL NURSING ASSOCIATION

NOTES TO UNAUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2025

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

### c) Use of estimates

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

### d) Financial instruments

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

### e) Capital Assets

Capital assets are expensed in the year in which they are purchased. No capital asset purchases were made during the fiscal year 2025 or 2024.

## 2. DEFERRED REVENUE

	Operating Fund	Ann Beckingham Scholarship Fund	Memorial Scholarship Fund	2025	2024
Balance, beginning of year	\$ 7,050	\$ -	\$ -	\$ 7,050	\$ -
Less: amount recognized as revenue in the year	(7,050)	-	-	(7,050)	-
Plus: amount received related to the following year	-	-	-	-	7,050
Balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ 7,050

Deferred revenue consists of amounts received related to activity in the next fiscal year.

## 3. CONTRIBUTED SERVICES

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

# **CANADIAN GERONTOLOGICAL NURSING ASSOCIATION**

NOTES TO UNAUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2025

## **4. FINANCIAL INSTRUMENTS**

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

DRAFT FOR REVIEW