



College of **Registered Nurses**  
of Newfoundland & Labrador

# Audited Financial Statements 2023-24

# What are financial statements

Audited Summarized Financial statements contain:

- **Auditors Report**
- **Summary Statement of Financial Position**
- **Summary Statement of Operations**
- **Note to the Financial Statements**

These are used to gauge an entity's performance and overall fiscal health



# Auditors Report

- The Auditors used - KPMG
- Audit opinion:

“The accompanying financial statements present fairly, in all material respects, the financial position...in accordance with Canadian accounting standards for not-for-profit organizations”

KPMG “expressed an unqualified opinion on the audited financial statements” - UNQUALIFIED means CLEAN opinion free of material misstatement

# Financial Statements

## Statement of Financial Position

- Reports the position at a point in time
- It explains:

What we OWN – our ASSETS (\$9,645,191)

What we OWE – our LIABILITIES (\$3,458,397)

The Difference is our EQUITY or “NET ASSETS”

ASSETS – LIABILITIES = NET ASSETS which include our restricted funds like Building contingency, Conduct review and new fund for Interjurisdictional License development (\$6,186,794)

# Statement of Operations

- Report of All Revenue & Expenses over the year
- Revenue is **up** from the prior year primarily due to the increase in travel nurse and Internationally educated nurse applications and licences
- Expenses overall are **down** from prior year due to the expenses related to the IEN project offset by increases highlighted

OVER PRIOR YEAR	
INCREASED EXPENSES	DECREASED EXPENSES
<b>Registration:</b> Licensing/subscription with new Alinity Registration system	<b>Policy and Practice:</b> Synergies achieved with Communications with new Podcasts for Member education
<b>Professional Conduct review:</b> Increase in number of hearings conducted	<b>IEN Project:</b> Bulk of project completed in 22/23 so less expense in current year
<b>Realized loss:</b> Asset portfolio rebalancing resulted in loss on sale of some investments	<b>Realized gain:</b> on sale of 55 Military Rd; <b>Unrealized gain</b> on market value of held investments
<b>Amortization:</b> Depreciation on new assets such as building and new equipment/software	
<b>Governance/Affiliations:</b> New organizations added ie CNRC; Council expenses up	

# Notes to the Financial Statements

The additional information added to help explain particular items in the statements

They clarify individual statement line items

# Summary

- Clean audit opinion on our statements
- Able to complete mandate as regulatory body and continue to build reserves for Council directed funds

QUESTIONS ...

will be taken in the Open Discussion Forum

