



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

AUDITED FINANCIAL STATEMENTS

2020-21



What are financial statements

Audited Financial statements contain:

- **Auditors Report;**
- **Financials (Stmt of Financial Position, Stmt of Operations; and Stmt of Cash Flows)**
- **Notes 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 financial statements present fairly, in all material respects the financial position of CRNNL as at 31 March 2021”

“in accordance with Canadian Accounting Standards for not-for-profit organizations”



Financial Statements

- Statement of Financial Position

- Reports the position at a point in time

- It explains:

What we OWN – our ASSETS

(\$7,130,335)

What we OWE – our LIABILITIES

(\$3,505,120)

The Difference is our EQUITY or “NET ASSETS”

ASSETS – LIABILITIES = NET ASSETS

(\$3,625,215)

Statement of Operations

- Report of All Revenue & Expenses over the year

Revenue is **up** from the prior year prior year - Likely due to the pandemic, more nursing licenses issued offset by lower revenues from Interest

Expenses overall are **up** from Prior year


Increases Expenses	Decreased Expenses
Salaries due to 2% increase	Practice down due to lack of physical workshops and prior year Standards Education
Affiliation fees – CNA portion due to more licenses	Council costs down due to virtual council meetings /education and prior year name change
Administration up due to F/X loss	Other expenses due to Assistance plan eliminated
Communications up due to work on revamped website	Exams direct pay by student to vendor
Registration up due to costs with new IT provider for online registration	PCR Legal costs lower, fewer hearing

Statement of Changes in Net Assets

- Explains the increases and decreases in all the funds on the Statement of Financial Position
- Remember the Net assets increased over last year by \$472,905 - The Excess of Revenue over expenses
- For example, Capital assets increased by \$33k due new hardware purchases it decreased by \$68k for depreciation of existing assets like the building, desks, computers etc and the write off of \$32k asset under construction
- This stmt is included to ensure any restrictions on net assets are followed such as how to use OR built up the Conduct Review Plan



Statement of Cash Flows

- Explains the changes in cash – how much was generated and how much was used
 - Details the SOURCES of an entity's cash and its USES of cash over a specific time – for us that is the fiscal year 1 April 2020 to 31 March 2021.
 - It's the best resource for testing our liquidity and determining cash viability
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Notes to the Financial Statement

- The additional information added to help explain particular items in the statements
- They clarify individual statement line items

For example;

Note 3 explains what makes up our Capital assets,

Note 4 our Accounts payable and Accrued Liabilities

Note 5 our Affiliation fees

Note 6 amounts paid to Related parties - Chair / Council

Note 7 explains the flood loss of July 2020

Note 10 increase/decreases to various plans - Global Member Services, Conduct Review, Bldg Contingency

Note 12 COVID 19 affect





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 at the end of the webinar when lines are opened

