



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

Audited Financial Statements 2021-22

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 2022”
 - “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 (\$6,988,216)

What we OWE - our LIABILITIES (\$3,016,583)

The Difference is our EQUITY or "NET ASSETS"
ASSETS - LIABILITIES = NET ASSETS (\$3,971,633)

Statement of Operations

- Report of All Revenue & Expenses over the year
- Revenue is **up** from the prior year due to the more nursing licenses issued while other revenue like late fees are down
- Expenses overall are **down** from prior year

INCREASED EXPENSES	DECREASED EXPENSES
Salaries: 1% July-21 & Jan-22 increases + prior year COVID subsidy	Communications: website build completed prior year
Practice & Policy: website/program for new CCP	Registration: some MyCRNNL work postponed
Administration: oil costs, building work, cyber audit	PCR: legal costs lower, virtual hearings
Expenses of Council: new strategic plan work with consultant	Affiliations: CNA membership stopped Dec 1
Unrealized loss on market value of investments	Depreciation: prior year w/o of asset
	Realized gain on sole investments higher
	Other: Flood proceeds and disbursements prior year

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 \$346,418 - The Excess of Revenue over expenses
 - For example, Capital assets increased by \$17.8k due new hardware purchases it decreased by \$33k for depreciation of existing assets like the building, desks, computers etc
- 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 2021 to 31 March 2022
- It's the best resource for testing our liquidity and determining cash viability

Notes to the Financial Statements

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

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

