



# 2023

## ANNUAL REPORT



NOVA SCOTIA  
COLLEGE OF  
NURSING

# TABLE OF CONTENTS

Land Acknowledgement.....	3
Purpose. Vision. Mission. ....	4
NSCN Values.....	5
NSCN by the Numbers.....	6
Joint Message from Board Chair and CEO & Registrar .....	7
NSCN Strategic Plan.....	8
Objective 1: Effective Regulation.....	9
Objective 2: Transparent Regulation .....	12
Objective 3: Accountable Regulation .....	14
Audited Financial Statements.....	15

## WHAT WE DO

The public trusts that nurses practice with public interest as their priority and it is the role of NSCN to ensure that practice in the public interest is maintained. As the regulatory body, we issue licences to qualified LPNs, RNs and NPs practising in Nova Scotia, set the nursing practice standards, approve nursing education programs, enhance the continuing competence of nurses, and address complaints received about nursing practice. We are the safeguard that assures the public that all nurses in Nova Scotia have the education and skills they need to care for people safely, competently, ethically and compassionately.



# LAND ACKNOWLEDGEMENT

The Nova Scotia College of Nursing (NSCN) respectfully acknowledges that we are located in Mi'kma'ki, the ancestral, unceded and unsurrendered territory of the Mi'kmaq.

We recognize the Mi'kmaq as the past, present, and future caretakers of this land, where the territory and its 13 First Nations are covered by *the Treaties of Peace and Friendship*, which remain effective today.

NSCN acknowledges the historic and ongoing systemic barriers and injustices caused by colonization and the resulting inequitable treatment of Indigenous peoples in health care. We recognize colonialism has caused significant barriers to access, participation, representation and success within the nursing profession.

Let this acknowledgement serve as a reminder of NSCN's responsibility and commitment to continuous learning, dismantling ongoing legacies of oppression and inequity, and reconciliation to affect meaningful change in the regulation of the nursing profession.

We are all treaty people.

As part of NSCN's commitment to equity, diversity, inclusion and belonging, we introduced NSCN's first Land Acknowledgement in April 2023 to recognize our role in reconciliation with the Mi'kmaq and other First Nations and Indigenous communities across Canada.



# PURPOSE. VISION. MISSION.

## PURPOSE

We lead to inspire excellence to uphold public confidence.

## VISION

To be the leader in regulatory excellence.

## MISSION

We protect the public of Nova Scotia through regulating nursing services. Here are some of the ways we do our work:

- We set practice standards;
- We register and license those qualified to practise nursing;
- We approve nursing education programs;
- We intervene to preserve safe practice;
- We govern and operate with the highest integrity.



# NSCN VALUES



## ACCOUNTABILITY

- We are courageous and committed to making evidence-informed decisions.
- We are accountable and responsible for the decisions we make.



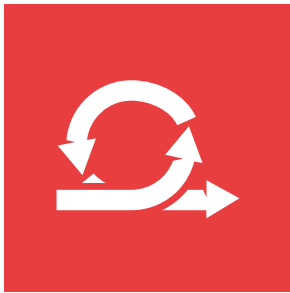
## TRANSPARENCY

- We engage in a participatory, collaborative and respectful way.
- We disseminate clear, relevant and useful information and guidelines.



## INTEGRITY

- We will be truthful, honest and engage in respectful dialogue.
- We perform all activities in a fair and consistent way, precluding bias against anyone.



## AGILITY

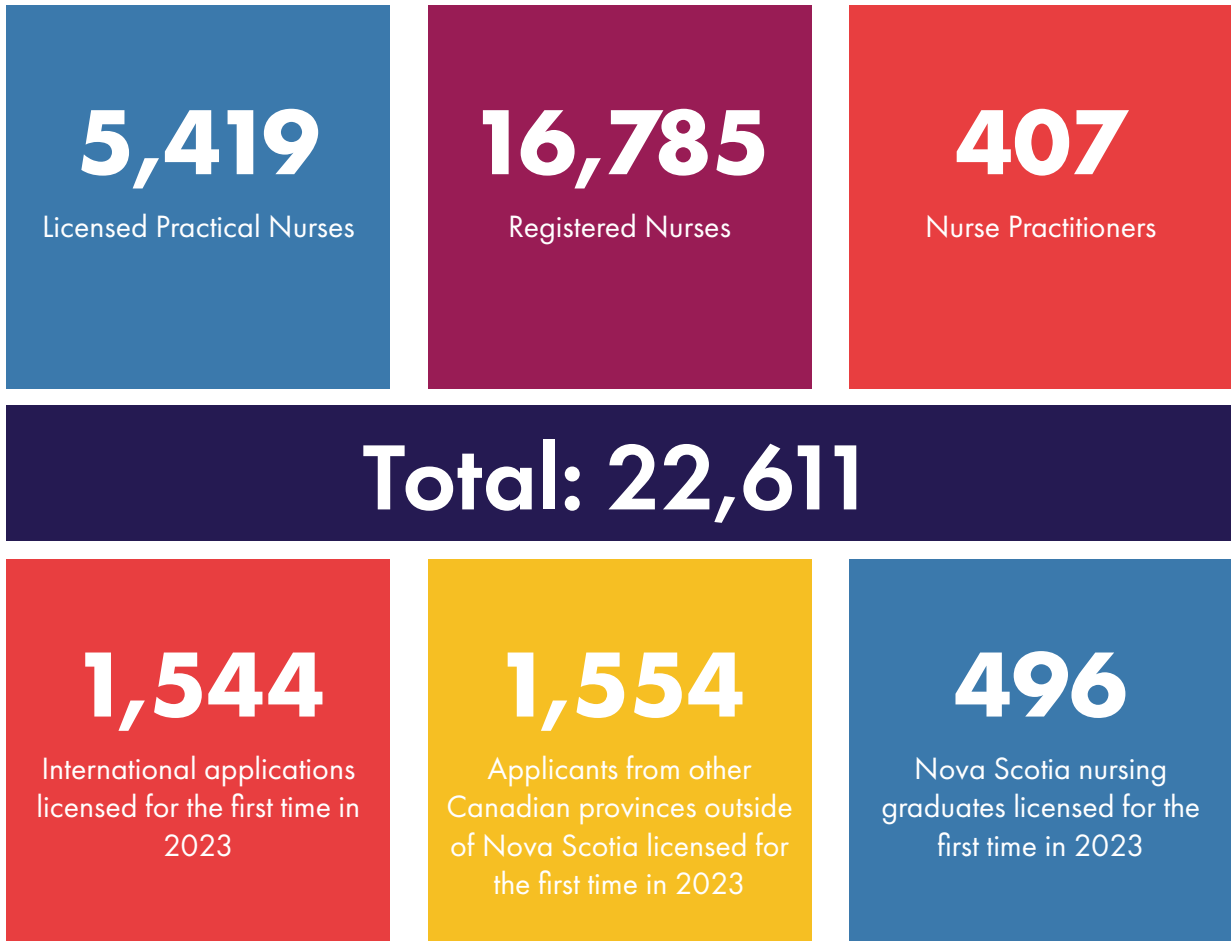
- We will anticipate and respond with an open mind.
- We foster a mindset of collaboration, openness, and innovation.



## RELATIONAL

- We are committed to cultivating and sustaining relationships by being respectful, inclusive, genuine and consistent.
- We will behave in a manner that encompasses diversity and reflects professionalism.

## NSCN BY THE NUMBERS



# JOINT MESSAGE

## FROM BOARD CHAIR AND CEO & REGISTRAR

As Nova Scotia's nursing regulator, the NSCN Board and staff are adept at being responsive to the rapidly evolving changes to our health care system and needs of the public. We consistently challenge ourselves to rethink our approach to nursing regulation ensuring our decisions are guided by appropriate safeguards that prioritize public safety, while enabling qualified nurses to deliver safe, competent, ethical and compassionate care to all Nova Scotians.

In 2023, NSCN continued to recognize the evolving changes to our health care system, specifically the shortage of nurses. We used our nimbleness and flexibility to help address this and focused significant efforts on streamlining our processes to enable us to register and license safe and qualified nurses as quickly as possible. In March 2023, we launched a new expedited process for nurses registered and licensed in good standing in other Canadian jurisdictions; in May 2023 we followed this with the launch of an expedited registration and licensing process for registered nurses who demonstrate good standing and are licensed in seven designated countries, including the Philippines, India, Nigeria, USA, UK, Australia, or New Zealand. These new expedited processes sparked discussion both provincially and nationally and served as a model for how regulation can adapt to changing environments while upholding public safety. We also continued our collaboration with health system partners to support nurses as they transition to practice in Nova Scotia.

Nationally, NSCN has collaborated in a working group with the Canadian Nurse Regulators Collaborative (CNRC) to work towards a unified solution to develop a model for multi-jurisdictional registration. This work will enable nurses to move more efficiently between provinces. In October 2023, nursing regulators across the country sent a letter to federal and provincial governments informing them that we were committed to this work and that we were collectively developing a model that will enhance access to care while continuing to promote client safety and safeguard public interest. This work will continue into 2024 with the development of common policy directions, approval of these policy directions with CNRC, and the development of a Memorandum of Understanding (MOU) for all nursing regulators.

In 2023, NSCN made remarkable progress on our Enterprise Wide Architecture project with the launch of our new Regulatory Information System (RIS). The purpose of this project was to implement a single database for the collection and reporting of regulatory data and delivered on a goal we set when creating one nursing regulator in the province. The launch of RIS marked a historic milestone as this project is a part of the foundation of NSCN's strategic plan to build analytic capabilities to support ongoing evaluation and optimization of our processes, services, and regulatory approaches. This new system has allowed for a consistent and more efficient experience for all stakeholders.

NSCN's equity, diversity, inclusion and belonging (EDIB) journey continued to be a priority for the Board and staff and our commitment was demonstrated in many ways in 2023. Our EDIB Committee, working with NSCN Board and Staff, were able to accomplish many goals from our EDIB roadmap, including continued education, the creation of a land acknowledgement, and the launch of our first ever NSCN EDIB registrant survey.

In closing, we would both like to thank the public of Nova Scotia for being the driving force behind the work we do as Nova Scotia's nursing regulator. We would also like to acknowledge the nurses of Nova Scotia and our health care partners for the important role you continue to play in the care of Nova Scotians. We invite you to read more about all of NSCN's work in our 2023 Annual Report. Thank you.

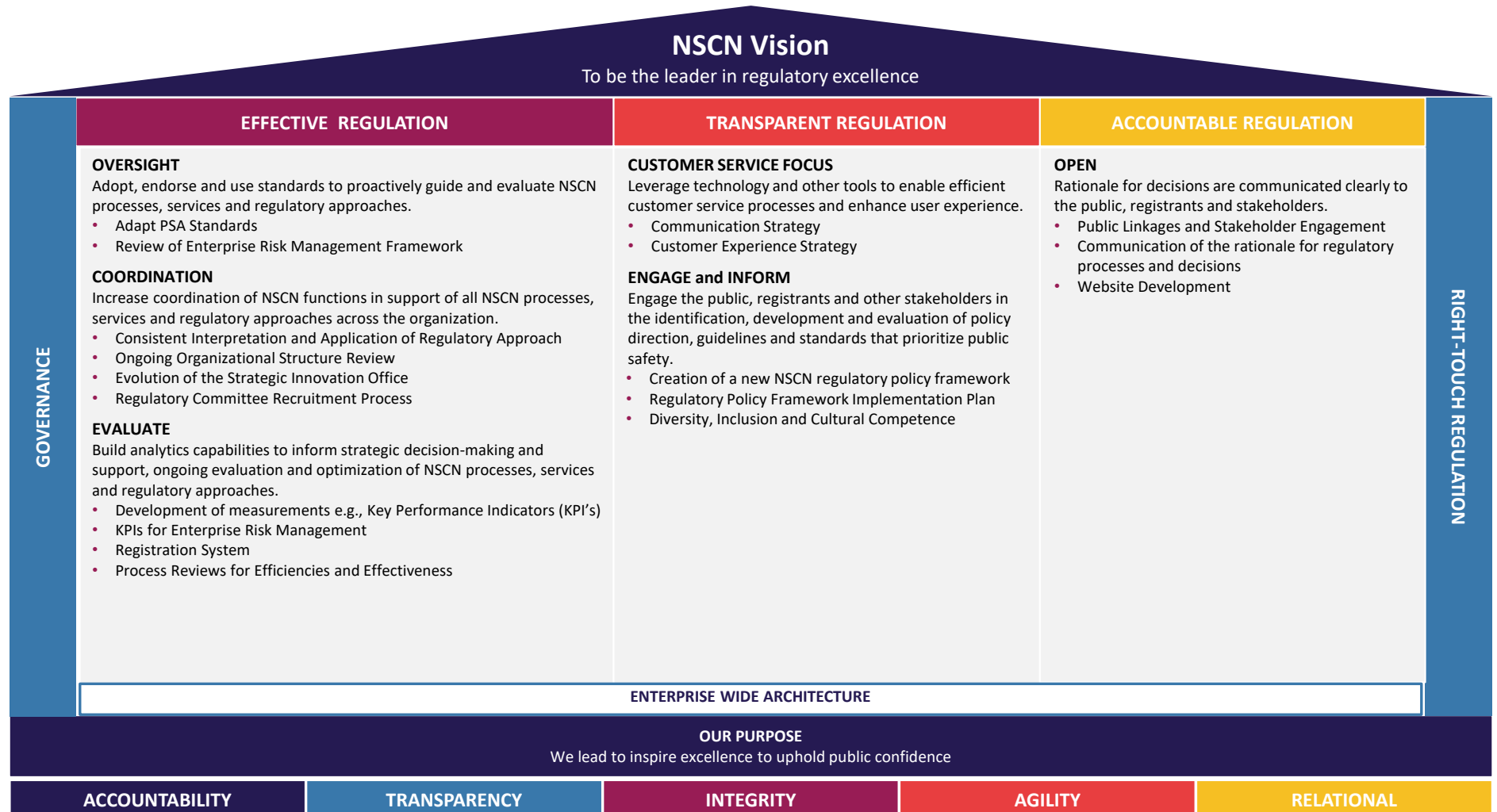


Parteek (Gunny) Brar, RN  
Board Chair (June 2023 – present)



Sue Smith, RN, BN, MAOL  
Chief Executive Officer & Registrar

# NSCN STRATEGIC PLAN





## OBJECTIVE 1

# EFFECTIVE REGULATION

## OVERSIGHT

*Adopt, endorse and use standards to proactively guide and evaluate NSCN processes, services and regulatory approaches*

### EXAMPLE 1

Since our formation in 2019, NSCN has applied an innovative lens to our regulatory work, seeking opportunities to streamline our processes in the public interest. Part of the success in our approaches comes from the ability to monitor the environments in which we work, collaborate with health system partners, and respond proactively as a regulator. We did just that in 2023 to support the challenges of Nova Scotia's health care system from the perspective of Nova Scotia's nursing regulator.

The public depends on NSCN to license those who meet registration requirements and demonstrate they have the knowledge, skills, and competence required to safely, competently and ethically practise as a nurse. We also recognize NSCN has a role to play in health human resource planning and that streamlining of registration processes has the ability to more quickly add to the supply of safe and competent nurses in Nova Scotia.

In 2023, we developed and implemented an innovative approach to registration and licensure that established a fast and predictable pathway to licensure in our province. Registered nurses who demonstrate good standing and good character and are licensed in Canada, the Philippines, India, Nigeria, USA, UK, Australia, or New Zealand, are eligible for registration and licensure in Nova Scotia immediately with no additional requirements other than passing the national entrance to practice exam.

**NSCN's expedited registration and licensure applicant requirements are the same requirements expected of recent nursing graduates in Nova Scotia. The result is an equitable, consistent and predictable licensing pathway for these NSCN applicants.**

### EXAMPLE 2

NSCN has adopted right-touch regulation as our regulatory philosophy. As a 'right-touch' regulator, our goal is to approach our regulatory oversight by applying the minimal amount of regulatory force required to achieve a desired outcome. This was evident in the modernized approach applied to streamlining NSCN's registration and licensure process for qualified nurses in 2023.

With a goal of expanding on the implementation of right-touch regulation across other regulatory initiatives, NSCN staff participated in a Right-Touch Regulation Workshop conducted by Sir Harry Cayton, the founder of right-touch regulation. The focus was to more closely examine the principles of right-touch regulation, the assessment of risk, and defining how NSCN will use this to solve regulatory matters; particularly how NSCN will regulate the professional conduct of registrants in Nova Scotia.

To properly resource the work required to deliver on modernizing NSCN's approach to professional conduct, we turned inwards in 2023, to add the supports needed to prioritize this work as an organization. This involved the creation of a new intake process for conduct concerns brought to NSCN and the temporary re-allocation of NSCN staff members to new roles with the goal of strategically evolving our work in this area.

**NSCN's new professional conduct intake process allows us to gather more information up front. As a result, this reduces the number of matters that require a resource intensive investigation without compromising public safety.**

# COORDINATION

*Increase coordination of NSCN functions in support of all NSCN processes, services and regulatory approaches across the organization.*

## EXAMPLE 1

In January 2023, NSCN introduced a new regulatory information system, which provides registrants with an efficient, easy-to-use portal that is available through the NSCN website. The state-of-the-art portal helps individuals complete their annual registration renewal, request documents from NSCN, update their personal information and supports other regulatory needs. The new system delivers on a goal NSCN set when creating one nursing regulator in the province and lays the foundation for a consistent and more efficient experience for all stakeholders.

Three of four scheduled modules were launched in the new system in 2023, including a registration and licensure module, which enhanced the process for those registering with NSCN. We also launched a professional conduct module, which enables better tracking of information and enhanced reporting options with respect to professional conduct data.

The new system has also supported NSCN's ability to generate specific statistics, data and trends that will help us evaluate and enhance NSCN's priorities, programs and services. The accessibility of this data also enabled NSCN to create a new Registration and Licensure Statistic report that we share with our health system partners and the public monthly.

**At year ending for 2023, the new regulatory information system enabled NSCN to process 5,578 in-progress applications from international nurses.**

## EXAMPLE 2

NSCN required operational coordination to manage the applications received upon introduction of NSCN's new expedited registration and licensure process in 2023. We applied a holistic approach to prioritize the applications which required greater resourcing to adequately manage the influx of applications. NSCN quickly mobilized to recruit, hire and train 24 new temporary full-time staff members to support the operational demand.

In order to provide broader health system support for applicants and new nurses added to the health system, NSCN prioritized key partnerships and ongoing collaboration with other valued partners in health care. This led to activities including the establishment of the province's first Internationally Educated Nurse (IEN) Taskforce, bringing together sector-specific workgroups to ensure there is a coordinated effort in the immigration, settlement and employment approaches required for newly licensed nurses.

NSCN also continued to work with our partners in long term care towards optimizing the scope of practice for all nurses. This enables nurses to practice to the full range of their role, responsibility and functions.

**NSCN recruited, hired, and trained 24 new temporary full-time staff members to prioritize the influx of applications received through our expedited registration and licensure process.**

# EVALUATE

*Build analytics capabilities to inform strategic decision-making and support ongoing evaluation and optimization of NSCN processes, services and regulatory approaches.*

## EXAMPLE 1

NSCN's key performance indicators (KPIs) are a metric that enables the measurement of our organization's success while tracking our progress towards achieving both strategic and operational goals. In 2022, NSCN created a KPI report and webpage, and in 2023, we continued to share performance results of the KPIs each quarter with the public, NSCN Board, registrants and other stakeholders via these channels. Sharing results ensures that we demonstrate our accountability in meeting our strategic objectives and displays how we build evaluation into our work to better assess areas for improvement. Each report reflects the current status of each indicator to the target NSCN strives to achieve. In 2023, there were changes required to our system so we could report on our indicator 'average time to approve and process a registration request' to ensure that we report the appropriate data from our new regulatory information system.

**Did you know one of our indicators is regarding the use of the Standards of Good Regulation (SGR) to review and evaluate every NSCN initiative? SGR ensures that NSCN follows the principles established by the Professional Standards Authority, which are used to evaluate new policy, procedures, and regulatory documents. NSCN met this target in all four quarters!**

## EXAMPLE 2

NSCN's equity, diversity, inclusion and belonging (EDIB) vision is to support the development of an ongoing respectful and supportive regulator that contributes to creating programs and services that reflect and assist in meeting the diverse needs of those we serve. In 2023, NSCN completed many initiatives to work towards this vision, however, a major priority was the distribution of our first NSCN registrant survey.

In August 2023, NSCN launched the Building Culturally Responsive Care for Nova Scotians Survey. The survey's intent was to help us learn more about the diversity of the profession and establish baseline data. Responses were also to help inform what guidance nurses may need to provide safe and more culturally responsive care to the public and to further NSCN's commitment to EDIB. The survey was sent to over 16,000 nurses and NSCN received a 10.8% response rate (1,728 responses)!

In 2023, NSCN's EDIB Committee also facilitated two staff development sessions with EDIB consultants, Indigenous Treaty Partners and Placemaking 4G, to support ongoing learning and education. It was in one of these sessions that all NSCN staff helped develop our land acknowledgement (see page 3). The NSCN Board also held education sessions to further its EDIB and public linkage goals to better understand how nursing regulation can impact our communities.

**99.5% of respondents to the Building Culturally Responsive Care for Nova Scotians Survey reported that they actively listen to their clients to learn how their social identities and cultural backgrounds can inform their nursing care.**

## OBJECTIVE 2

# TRANSPARENT REGULATION

## CUSTOMER SERVICE FOCUS

*Leverage technology and other tools to enable efficient customer service processes and enhance user experience.*

### EXAMPLE 1

At NSCN, our Board and staff are committed to enhancing how the public, registrants and other stakeholders experience NSCN. With the launch of NSCN's new regulatory information system in January 2023, the new user-friendly portal, Alinity, has positively impacted the way our applicants and registrants engage with NSCN to enhance their overall user experience. The new system enables users to have their own autonomy, efficient self-service, and ability to do simple tasks, like their annual licence renewal, without needing to speak to a staff member. In August 2023, NSCN launched our renewal season using the new platform and it was a resounding success for registrants! To support the launch of renewal in the new portal, NSCN staff also developed resources, such as Q&As, how-to videos and more, to enable efficient customer service and support users through this process.

**NSCN had 18,877 registrants use the new portal to successfully complete their annual licence renewal.**

### EXAMPLE 2

The introduction of NSCN's new expedited registration and licensure process for nurses licensed across Canada and in the Philippines, India, Nigeria, the US, UK, Australia and New Zealand led to an unprecedented number of inquiries from applicants and other stakeholders. NSCN moved quickly to implement tools and a communications approach that helped to ensure all stakeholders had convenient access to the range of information required.

The focus was on the creation of clear, concise and frequent communications to keep stakeholders informed. In order to ensure applicants had access to the information they needed for decision-making, an International Nurse Hub was introduced on the NSCN website. Targeted newsletters were also disseminated to applicants, which were customized to address the range of customer service inquiries received. A process was implemented to monitor ongoing stakeholder needs, enabling NSCN the opportunity to keep step with changing customer requirements over time.

**NSCN issued 14 targeted newsletters sharing registration and licensure information with international applicants and other stakeholders seeking detailed information about NSCN's expedited registration and licensure process.**

## ENGAGE & INFORM

*Engage the public, registrants and other stakeholders in the identification, development and evaluation of policy direction, guidelines and standards that prioritize public safety.*

### EXAMPLE 1

In May 2023, NSCN released new transition to practice support tools, including a practice guideline, practice scenarios and a fact sheet to help support new Canadian and international nurses in their transition to practice nursing in Nova Scotia. Key stakeholders were invited to provide feedback on the draft tools, which were also developed to provide guidance for employers, preceptors, mentors and managers who are hiring and working with new nurses who are transitioning to practice in Nova Scotia. Alongside the tools, NSCN's Practice Consultants held a Transition to Practice Webinar in June 2023 for all managers and professional practice leaders, which helped them understand their accountabilities related to supporting newly licensed nurses' transition to practice. This webinar was recorded and is available via the NSCN website. These initiatives helped NSCN engage and inform both new nurses and their employers to ensure the safe transition into nursing practice in the interest of public safety, and delivery of safe, competent, compassionate and ethical care.

**NSCN had a significant turnout with 168 people registering to participate in our Transition to Practice Webinar held in June 2023!**

### EXAMPLE 2

To ensure that our work is collaborative, reflects the current environment and is in the best interest of the public, in 2023, NSCN provided the public, registrants and other stakeholders with a range of opportunities, including four public consultations, to provide feedback and influence nursing regulation in Nova Scotia.

NSCN also continued national work with the Canadian Council for Registered Nurse Regulators (CCRNRR) and engaged our stakeholders in initiatives for the Nurse Practitioner Regulation Framework Implementation Plan Project (NPR-FIPP). This project's goal is to develop a common NP regulatory framework across Canada. To support this work, in 2023, a public consultation sharing the proposed by-laws to adopt new 'Entry-Level Competencies for Nurse Practitioners' took place. NSCN was also a part of an advisory committee that laid the groundwork for the NP Practice Analysis.

#### **In 2023, NSCN held four public consultations:**

- **By-law amendments to Part VII, Section 26: Code of Ethics to adopt the new Code of Ethics for LPNs**
- **By-law amendments to Part II: Selection Process for Registrant Board Members, Chair and Vice Chair**
- **By-laws for currency of practice requirements**
- **By-law amendment to Part VII, Section 26: Code of Ethics to adopt the new Entry-level Competencies for Nurse Practitioners**

## OBJECTIVE 3

# ACCOUNTABLE REGULATION

## OPEN

*Rationale for decisions are communicated clearly to the public, registrants and stakeholders.*

### EXAMPLE 1

An important part of NSCN's work is accomplished through regulatory committees that are established to help fulfill our mandate of public protection. In 2023, NSCN worked to develop competencies and processes to recruit, select and appoint public members to our Regulatory Committees. These members are an important part of NSCN's work to review and make objective decisions on registration and licensing, conduct complaints, education program approval and more.

As part of the government's deliverable to engage in initiatives to support the Nova Scotia Regulated Health Professions Network (the Network) in their regulatory responsibilities, and our commitment to support our health system partners, NSCN also collaborated in a working group with the Network to help develop their regulatory committee recruitment process.

In 2023, NSCN held education sessions for our Regulatory Committees, including the opportunity to participate in Indigenous training with Indigenous Treaty Partners. Chairs and Vice-Chairs of our committees were also able to complete a Culturally Competent Adjudication course.

NSCN worked with the Nova Scotia Regulated Health Professions Network to distribute a survey to each regulator's stakeholders, including registrants, members of the public, and regulatory staff members to receive feedback on recommendations created for regulatory committee public member recruitment. The survey received 147 responses!

### EXAMPLE 2

As a nursing regulator, NSCN and our stakeholders exist in a dynamic environment that is subject to ongoing change. Maintaining a proactive response to changes that impact nursing regulation enables NSCN to anticipate opportunities to respond to the needs of Nova Scotians and the health system more quickly. It also provides NSCN with the opportunity to influence early changes at a systemic level with key partners in health care.

Throughout 2023, NSCN was an active participant at quarterly Provincial Health Summit meetings chaired by the Premier of Nova Scotia. The meetings assemble health system partners across the province who prioritize solutions that positively contribute to health care. NSCN's commitment to anticipate changes enabled us to introduce regulatory changes that quickly supported the health system and aligned with direction set by Government.

NSCN also had the opportunity to provide feedback to Government on two Bills that became the Patient Access to Care Act and The Regulated Health Professions Act. NSCN was able to help ensure the legislation fully considered the nursing regulatory perspective that is in the public interest.

NSCN was part of an advisory committee that conducted a study exploring the feasibility of registered psychiatric nurses (RPNs) in the Maritimes to address the mental health needs in Nova Scotia, New Brunswick and Prince Edward Island. The study found that a pathway to license and regulate RPNs is feasible with opportunities to leverage and build on existing infrastructures.



# AUDITED FINANCIAL STATEMENTS

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Financial Statements

Nova Scotia College of Nursing

December 31, 2023



# Contents

	<b>Page</b>
Independent auditor's report	1-2
Statement of operations	3
Statement of financial position	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7-13

# Independent auditor's report

To the registrants of  
**Nova Scotia College of Nursing**

## Opinion

We have audited the financial statements of the Nova Scotia College of Nursing ("NSCN"), which comprise the statement of financial position as at December 31 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NSCN as at December 31, 2023, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of NSCN in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing NSCN's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate NSCN or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing NSCN's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NSCN's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on NSCN's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause NSCN to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Halifax, Canada  
April 29, 2024

Chartered Professional Accountants

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# Nova Scotia College of Nursing

## Statement of operations

Year ended December 31

2023

2022

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### Revenues

Licensing and other related fees	\$ 9,778,982	\$ 7,857,746
Investment income (loss) (Note 3)	513,838	(511,890)
Government contributions (Note 10)	341,169	14,400
Other	9,552	23,836
	<u>10,643,541</u>	<u>7,384,092</u>

### Expenditures

Administrative	609,003	537,317
Legislated services	3,409,250	2,969,884
Registrant services	4,514,951	3,204,488
Premises	596,379	583,606
Amortization	205,133	111,474
	<u>9,334,716</u>	<u>7,406,769</u>

Excess (deficiency) of revenues  
over expenditures

	\$ 1,308,825	\$ (22,677)
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# Nova Scotia College of Nursing

## Statement of financial position

December 31

2023

2022

### Assets

#### Current

Cash and cash equivalents	\$ 344,647	\$ 232,857
Short term investments (Note 4)	680,985	43,718
Receivables	711,882	199,040
Prepays	<u>775,724</u>	<u>756,478</u>
	2,513,238	1,232,093

Long term investments (Note 4)	10,275,776	9,138,930
Property and equipment (Note 5)	<u>498,701</u>	<u>385,057</u>
	<u>\$ 13,287,715</u>	<u>\$ 10,756,080</u>

### Liabilities

#### Current

Payables and accruals (Note 6)	\$ 532,869	\$ 316,300
Deferred revenue	<u>6,734,148</u>	<u>5,802,265</u>
	7,267,017	6,118,565

Deferred lease incentive	34,853	40,829
Retirement benefits (Note 7)	<u>644,760</u>	<u>538,822</u>
	<u>7,946,630</u>	<u>6,698,216</u>


### Net assets

Net investment in property and equipment	498,701	385,057
Net investment in liquidity reserve	659,714	531,484
Continuing Education Trust Fund	61,997	60,191
Unrestricted fund	<u>4,120,673</u>	<u>3,081,132</u>
	<u>5,341,085</u>	<u>4,057,864</u>
	<u>\$ 13,287,715</u>	<u>\$ 10,756,080</u>

### Commitments (Note 8)

On behalf of the Board

  
 \_\_\_\_\_ Chair

  
 \_\_\_\_\_ Acting  
 CEO & Registrar

## Nova Scotia College of Nursing

### Statement of changes in net assets

Year ended December 31

		Investment in Property and Equipment		Investment in Liquidity Reserve	Unrestricted	Continuing Education Trust Fund	<b>2023 Total</b>	2022 Total
Net assets, beginning of period	\$	385,057	\$	531,484	\$ 3,081,132	\$ 60,191	<b>\$ 4,057,864</b>	\$3,949,936
Excess (deficiency) of revenues over expenditures		(205,133)		-	1,513,958	-	<b>1,308,825</b>	(22,677)
Purchase of property and equipment, net		318,777		-	(318,777)	-	-	-
Remeasurements and other items		-		-	(25,604)	-	<b>(25,604)</b>	130,605
Transfer to Continuing Education Trust Fund		-		-	(1,806)	1,806	-	-
Transfers to liquidity reserve		-		128,230	(128,230)	-	-	-
Net assets, end of period	\$	<u>498,701</u>	\$	<u>659,714</u>	<u>\$ 4,120,673</u>	<u>\$ 61,997</u>	<b><u>\$ 5,341,085</u></b>	<u>\$4,057,864</u>

See accompanying notes to the financial statements.

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# Nova Scotia College of Nursing

## Statement of cash flows

Year ended December 31

2023

2022

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Increase (decrease) in cash and cash equivalents

### Operating

Excess (deficiency) of revenues over expenditures	\$ 1,308,825	\$ (22,677)
Remeasurements and other items	(25,604)	130,605
Amortization	205,133	111,474
Decrease in deferred lease incentive	(5,976)	(5,975)
Unrealized loss (gain) on investments	(98,493)	863,254
Loss on disposal of capital assets	2,813	10,998
Decrease in retirement benefits liability	<u>105,938</u>	<u>(100,355)</u>
	1,492,636	987,324
Change in non-cash operating working capital (Note 9)	<u>616,364</u>	<u>(187,091)</u>
	<u>2,109,000</u>	<u>800,233</u>

### Investing

Purchase of property and equipment, net	(321,590)	(99,063)
Acquisition of investments, net	<u>(1,675,620)</u>	<u>(755,252)</u>
	<u>(1,997,210)</u>	<u>(854,315)</u>

Net change in cash and cash equivalents 111,790 (54,082)

Cash and cash equivalents

Beginning of period	<u>232,857</u>	<u>286,939</u>
End of period	<u>\$ 344,647</u>	<u>\$ 232,857</u>

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# Nova Scotia College of Nursing

## Notes to the financial statements

December 31, 2023

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### 1. Nature of operations and dissolution of operations

Nova Scotia College of Nursing ("NSCN") is the professional regulatory body for licensed practical nurses, registered nurses and nurse practitioners licensed to practice in Nova Scotia. NSCN is a non-profit organization exempt from tax under paragraph 149(1)(L) of the Income Tax Act and, therefore, is not required to pay income taxes.

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### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The significant accounting policies are detailed as follows:

#### **Fund accounting**

The accounts are maintained in accordance with the principles of fund accounting. This method ensures observance of restrictions, if any, on the use of the resources by maintaining separate accounts for each fund. Funds that have limitations placed on their use by internal or external parties are classified as restricted.

The following provides a brief description of each fund group:

The **Continuing Education Trust Fund** represents a restricted amount to be held separately in guaranteed investments. The interest from the investments is to be used for the advancement of the interests of the profession.

The **Unrestricted** fund is for general operating funds.

The **Investment in Liquidity Reserve** represents an estimate of one month of operating expenditures net of non-cash and externally funded expenditures allocated to fund a future wind-down or contingencies.

The **Investment in Property and Equipment** is the balance in capital assets less associated amortization.

#### **Financial instruments**

##### *Initial measurement*

NSCN's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of cash and cash equivalents, receivables, short term and long term investments, and payables and accruals.

##### *Subsequent measurement*

At each reporting date, NSCN measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for short term and long term investments held, which are measured at fair value. The financial instruments measured at amortized cost are cash and cash equivalents, receivables, and payables and accruals.



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# Nova Scotia College of Nursing

## Notes to the financial statements

December 31, 2023

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### 2. Summary of significant accounting policies (continued)

#### Financial instruments (continued)

For financial assets measured at cost or amortized cost, NSCN regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and NSCN determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

NSCN's main financial instrument risk exposure is detailed as follows:

##### *Credit risk*

Credit risk on financial instruments is the risk of financial loss occurring as a result of default or insolvency of a counterparty on its obligations to NSCN. NSCN's credit risk is primarily attributable to receivables. Receivables are managed by closely monitoring delinquent contributors and ensuring that any late payments or deviations are investigated.

##### *Liquidity risk*

Liquidity risk is the risk that NSCN will not be able to pay financial instrument liabilities as they come due. NSCN's liquidity risk from financial instruments is its need to meet operating requirements for payables and accruals. The majority of assets held by NSCN are invested in securities that can be readily disposed of as liquidity needs arise.

##### *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For purposes of this disclosure, NSCN segregates market risk into three categories: interest rate risk, currency risk and other price risk. NSCN is not exposed to significant currency or other price risk.

##### *Interest rate risk*

NSCN is exposed to interest rate risk through the cash and interest bearing investments held. NSCN manages its portfolio investments based on its cash flow needs and with a view to optimizing its interest income. The investments held as of December 31, 2023 are invested in guaranteed investment certificates, money market funds, medium term investments, long term investments, fixed income mutual funds, principal protected notes, fixed income mutual funds, Canadian common shares & equivalents and Canadian equity mutual funds. Sensitivity to a plus or minus 1% change in rates would not have a significant effect on NSCN's operations.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and balances with banks.

#### **Investments**

Investments are measured at fair market value at the date of the statement of financial position.

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# Nova Scotia College of Nursing

## Notes to the financial statements

December 31, 2023

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### 2. Summary of significant accounting policies (continued)

#### Property and equipment

Property and equipment is recorded at its original cost and subsequently measured at cost less accumulated amortization. Property and equipment is amortized over its estimated useful life. Management reviews estimates of the useful lives of property and equipment and adjusts the estimates as required. When a capital asset no longer contributes to NSCN's ability to provide services, its carrying amount is written down to its residual value. Management regularly reviews assets for impairment and adjusts as necessary.

Property and equipment is amortized over the estimated useful life of the asset using the methods and rates as follows:

Furniture and fixtures	20%	declining balance
Leasehold improvements	straight line	over lease term
Computer equipment	40%	declining balance
Computer software	40%	declining balance

#### Deferred revenue

All registrant fees collected as at period end which relate to future fiscal periods are recorded as deferred revenue.

#### Employee future benefits

NSCN has a number of defined benefit plans that provide benefits to its employees. These include: the post-retirement health subsidy benefit, retirement allowance and participation in Nova Scotia Health Employees' Pension Plan.

NSCN accounts for the post-retirement health subsidy benefit and the retirement allowance using the immediate recognition approach. These plans are unfunded. The cost of pension benefits earned by employees are actuarially determined using the projected benefit method.

NSCN accounts for participation in the multi-employer Nova Scotia Health Employees' Pension Plan as a defined contribution plan. NSCN is not obligated for any unfunded liability, nor does NSCN have entitlement to any surplus that may arise in the plan. Contributions to this plan are required by both employees and NSCN. Total contributions made by NSCN during the period were \$443,498 (2022 - \$361,126) and are recognized as an expense in the period.

#### Revenues

NSCN follows the deferral method of accounting for contribution revenues.

#### *Licensing and other related fees*

Licensing fees are recognized as revenue over the period of licensure when collection is reasonably assured. The registrant licensing period is from November 1 to October 31 of each year. Other related fees consist of exam, assessment, and documentation fees. Revenue is recorded when the related services are provided.

#### *Government contributions*

Government contributions are recognized as revenue when an associated expense is incurred related to the Nursing Strategy Project in 2023.

#### *Investment income*

Investment income consists of interest income, dividend income and changes in the fair value of investments. Interest income is recognized on an accrual basis.

# Nova Scotia College of Nursing

## Notes to the financial statements

December 31, 2023

### 2. Summary of significant accounting policies (continued)

#### Revenues (continued)

##### *Other income*

Income related to projects are recognized as the related services are provided. Recoveries of hearing expenses are recorded when received.

#### Use of estimates

The preparation of the financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Items subject to significant management estimates include useful lives of capital assets and the fair market value of investments.

#### Allocation of expenses

NSCN allocates its finance, information technology and human resources support expenses across administrative, legislative and registrant services. These allocations are determined annually based on the estimated amount of time the individuals within these support areas are working in each functional area. The amount allocated to each functional area is listed in Note 11.

### 3. Investment income (loss)

	<u>2023</u>	<u>2022</u>
Interest	\$ 121,101	\$ 44,414
Dividends	294,244	306,950
Changes in the fair value of investments	<u>98,493</u>	<u>(863,254)</u>
Investment income	<u>\$ 513,838</u>	<u>\$ (511,890)</u>

### 4. Investments

	<u>2023</u>	<u>2022</u>
Total investments	\$ 10,956,761	\$ 9,182,648
Less: Investments maturing within the next year	<u>(680,985)</u>	<u>(43,718)</u>
Long term investments	<u>\$ 10,275,776</u>	<u>\$ 9,138,930</u>

### 5. Property and equipment

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>2023 Net book value</u>	<u>2022 Net book value</u>
Furniture and fixtures	\$ 334,658	\$ 178,232	\$ 156,426	\$ 128,976
Leasehold improvements	210,753	85,240	125,513	124,676
Computer equipment	303,827	215,606	88,221	88,150
Computer software	<u>246,958</u>	<u>118,417</u>	<u>128,541</u>	<u>43,255</u>
	<u>\$ 1,096,196</u>	<u>\$ 597,495</u>	<u>\$ 498,701</u>	<u>\$ 385,057</u>

# Nova Scotia College of Nursing

## Notes to the financial statements

December 31, 2023

### 6. Payables and accruals

	<u>2023</u>	<u>2022</u>
Trade	\$ 379,266	\$ 183,183
Miscellaneous	<u>153,603</u>	<u>133,117</u>
	<u>\$ 532,869</u>	<u>\$ 316,300</u>

### 7. Retirement benefits

#### Post-retirement health subsidy benefit

Retirees are eligible to apply for continuation of their Health Association of Nova Scotia ("HANS") extended health plan. NSCN shall pay 65% of an eligible retiree's HANS monthly premiums for medical and personal basic life insurance until the retiree reaches their 65<sup>th</sup> birthday. Such reimbursement shall be contingent upon the retiree having a minimum of 10 continuous years of service with NSCN, retiring after age 60, and being accepted in the HANS Retiree Health Plan. These age and service eligibility requirements are waived for the Chief Executive Officer of NSCN. The most recent accounting actuarial valuation of this plan was as of December 31, 2022.

#### Retirement allowance

Employees retiring after the age of 60 and who have been employed by NSCN for a minimum of ten continuous years are eligible to receive a retirement allowance. The allowance is equal to one week's pay for each year of full-time service, to a maximum of 30 weeks. If an eligible employee dies while actively employed, the retiring allowance will be paid to the employee's beneficiary or estate. No allowance is paid to a member who terminates employment prior to eligibility for benefits. The most recent accounting actuarial valuation of this plan was as of December 31, 2022.

Information pertaining to NSCN's defined benefit plans is as follows:

	<u>2023</u>	<u>2022</u>
Defined benefit obligation		
Post-retirement health subsidy benefit	\$ 92,725	\$ 76,321
Retirement allowance	<u>552,035</u>	<u>462,501</u>
Total	<u>\$ 644,760</u>	<u>\$ 538,822</u>

The defined benefit costs recognized during the period are as follows:

	<b>Retirement Allowance</b>		<b>Post-Retirement health subsidy benefit</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Employer current service cost	\$ 42,355	\$ 53,672	\$ 7,934	12,976
Finance cost	<u>25,748</u>	<u>15,418</u>	<u>4,297</u>	<u>\$ 3,569</u>
Defined benefit cost	<u>68,103</u>	<u>69,090</u>	<u>12,231</u>	<u>16,545</u>
Remeasurements and other items	<u>\$ 21,431</u>	<u>\$ (76,898)</u>	<u>\$ 4,173</u>	<u>\$ (53,707)</u>

# Nova Scotia College of Nursing

## Notes to the financial statements

December 31, 2023

### 7. Retirement benefits (continued)

Actuarial assumptions used in measuring the benefit cost and accrued benefit obligations include the following:

	Retirement Allowance		Post-Retirement health subsidy benefit	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate for benefit expense	4.60%	5.10%	4.60%	5.10%
Rate of compensation increase for benefit expense	3.50%	3.50%	3.50%	3.50%
Health care inflation	-	-	6.50%	6.50%

### 8. Commitments

NSCN has entered into various lease agreements for premises and equipment. Minimum payments required over the next 5 years for the base rent of premises lease and equipment leases are as follows:

2024	\$ 609,295
2025	612,717
2026	618,497
2027	620,912
2028	625,766

### 9. Supplemental cash flow information

	<u>2023</u>	<u>2022</u>
Change in non-cash operating working capital		
Receivables	\$ (512,842)	\$ (66,197)
Prepays	(19,246)	(18,516)
Payables and accruals	216,569	(228,833)
Deferred revenue	<u>931,883</u>	<u>126,455</u>
	\$ <u>616,364</u>	\$ <u>(187,091)</u>

### 10. Government contributions

During the period, NSCN received government contributions as follows:

	<u>2023</u>	<u>2022</u>
Nova Scotia Department of Health - Nursing School Transcripts	\$ 14,400	\$ 14,400
Nova Scotia Department of Health - Nursing Strategy	326,769	-
Deferred contributions, beginning of period	3,600	3,600
Deferred contributions, end of period	<u>3,600</u>	<u>3,600</u>
Government contributions earned during the period	\$ <u>341,169</u>	\$ <u>14,400</u>

Of the total government contributions earned during the period, \$341,169 (2022 - \$14,400) is recognized in the statement of operations.

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# Nova Scotia College of Nursing

## Notes to the financial statements

December 31, 2023

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### 11. Allocation of administrative expenditures

	Registrant <u>services</u>	Legislated <u>services</u>	<u>Administration</u>	<b>Total 2023</b>	Total <u>2022</u>
Finance, information technology and human resources	\$ <u>609,002</u>	\$ <u>609,002</u>	\$ <u>609,002</u>	<b><u>\$1,827,006</u></b>	<u>\$1,611,951</u>

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### 12. Comparative figures

Certain of the comparative figures for the prior year have been reclassified to conform to the financial statement presentation adopted for the current period.