

EXCELLENCE FOR ALL

Four horizontal bars in yellow, red, maroon, and blue, extending across the width of the page.

2024
ANNUAL
REPORT

What We Do

The Nova Scotia College of Nursing (NSCN) protects the public of Nova Scotia through regulating nursing services in the province. As the regulatory body, we issue licences to qualified licensed practical nurses, registered nurses and nurse practitioners 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.

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Land Acknowledgement

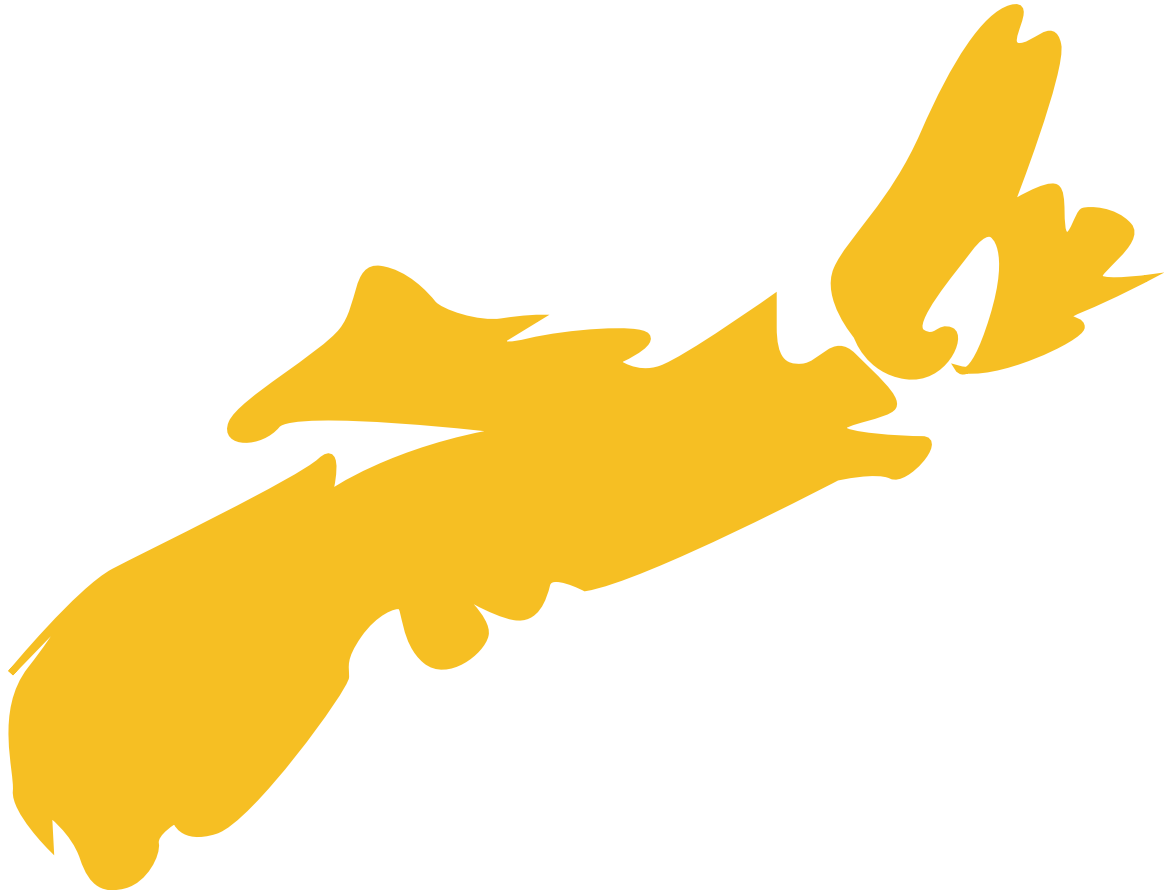
The Nova Scotia College of Nursing (NSCN) respectfully acknowledges that we are located in Mi'kma'ki, the ancestral, unceded and unsundered territory of the Mi'kmaq.

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.



Purpose. Vision. Mission.



PURPOSE

We lead to inspire excellence to uphold public confidence.



VISION

To be the leader in regulatory excellence.

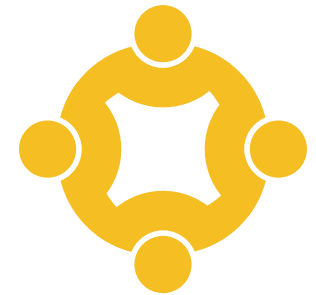
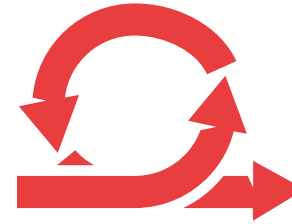
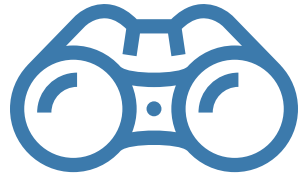


MISSION

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	Transparency	Integrity	Agility	Relational
<p>We are courageous and committed to making evidence-informed decisions.</p> <p>We are accountable and responsible for the decisions we make.</p>	<p>We engage in a participatory, collaborative and respectful way.</p> <p>We disseminate clear, relevant and useful information and guidelines.</p>	<p>We will be truthful, honest and engage in respectful dialogue.</p> <p>We perform all activities in a fair and consistent way, precluding bias against anyone.</p>	<p>We will anticipate and respond with an open mind.</p> <p>We foster a mindset of collaboration, openness, and innovation.</p>	<p>We are committed to cultivating and sustaining relationships by being respectful, inclusive, genuine and consistent.</p> <p>We will behave in a manner that encompasses diversity and reflects professionalism.</p>

NSCN by the Numbers

6,159

Licensed Practical Nurses

16,996

Registered Nurses

489

Nurse Practitioners

Total: 23,644

2,008

International applicants
licensed for the first time in
2024

3,194

Applicants from other
Canadian provinces and
territories licensed for
the first time in 2024

740

Graduates from Nova Scotia
nursing programs licensed
for the first time in 2024

Joint Message

FROM BOARD CHAIR AND CEO & REGISTRAR

2024 was a year of continued regulatory innovation that resulted in meaningful transformation for NSCN as we strengthened our regulatory approach to meet the needs of today and those of the future.

Health regulation is at a critical juncture. This is a challenge NSCN has embraced with commitment and focus. In today's evolving landscape, the public needs a nursing profession that can respond to the complex and changing needs of our health system and the diverse communities we serve. We recognize our responsibility to ensure NSCN's regulatory work remains relevant, inclusive, fit for purpose and future-focused. Many of the accomplishments highlighted in this report reflect that commitment and were delivered in service of the public of Nova Scotia.

Throughout the year, NSCN continued to invest in the future of regulation with a strong and sustained commitment to public safety. We actively explored new opportunities to modernize our work, leverage resources more strategically and foster a culture of innovation—always with the public interest at our core. And we are grateful for the insights shared by members of the public, nurses and health system partners, throughout our consultation processes. Your perspectives have been instrumental in guiding the continued evolution of nursing regulation in our province.

We also advanced our use of data-driven strategies to strengthen evidence-informed decision-making and enhance the efficiency and effectiveness of our regulatory processes and outcomes. A key example was the development of new Regulatory Guiding Principles – shaped by feedback from public consultation – which will help guide the future of our regulatory work. Read more about this in the Effective Regulation section in this report. By sharing insights and data with our health system partners, we also deepened strategic collaboration and amplified our collective impact across the province on behalf of the public.

Equity, diversity, inclusion and belonging (EDIB) remained a key priority for the Board and staff in 2024. The Board placed a strong emphasis on advancing measures to promote diversity and representation within regulatory committees, reflecting both the profession and the public of Nova Scotia. This included equipping committee members with the necessary training and resources to effectively consider and address issues arising from a diverse community, including both registrants and the public.

As directed by government, NSCN also readied ourselves for migration to new legislation - the Regulated Health Professions Act (RHPA) and an amalgamation with the Midwifery Regulatory Council of Nova Scotia (MRCNS). Migration to the RHPA and amalgamation with MRCNS position NSCN as a multi-profession regulator and is scheduled for Spring/Summer 2026.

NSCN also anticipates regulating registered psychiatric nurses in Nova Scotia in late 2025. These milestones mark an important step toward a more integrated and responsive regulatory system.

As both of us come to the end of our journey as Board Chair and CEO & Registrar at NSCN, we are deeply proud of the progress made at NSCN and are grateful for the opportunity to serve alongside such a dedicated team in advancing our mandate. On behalf of the Board and staff of NSCN, we extend our sincere gratitude to the public, who remain at the heart of our work. We also acknowledge the steadfast commitment of Nova Scotia's nurses and our health system partners; whose collective contributions support our work to positively impact the health and safety of Nova Scotians.

We invite you to read more about all of NSCN's accomplishments and progress in our 2024 Annual Report.

Thank you.

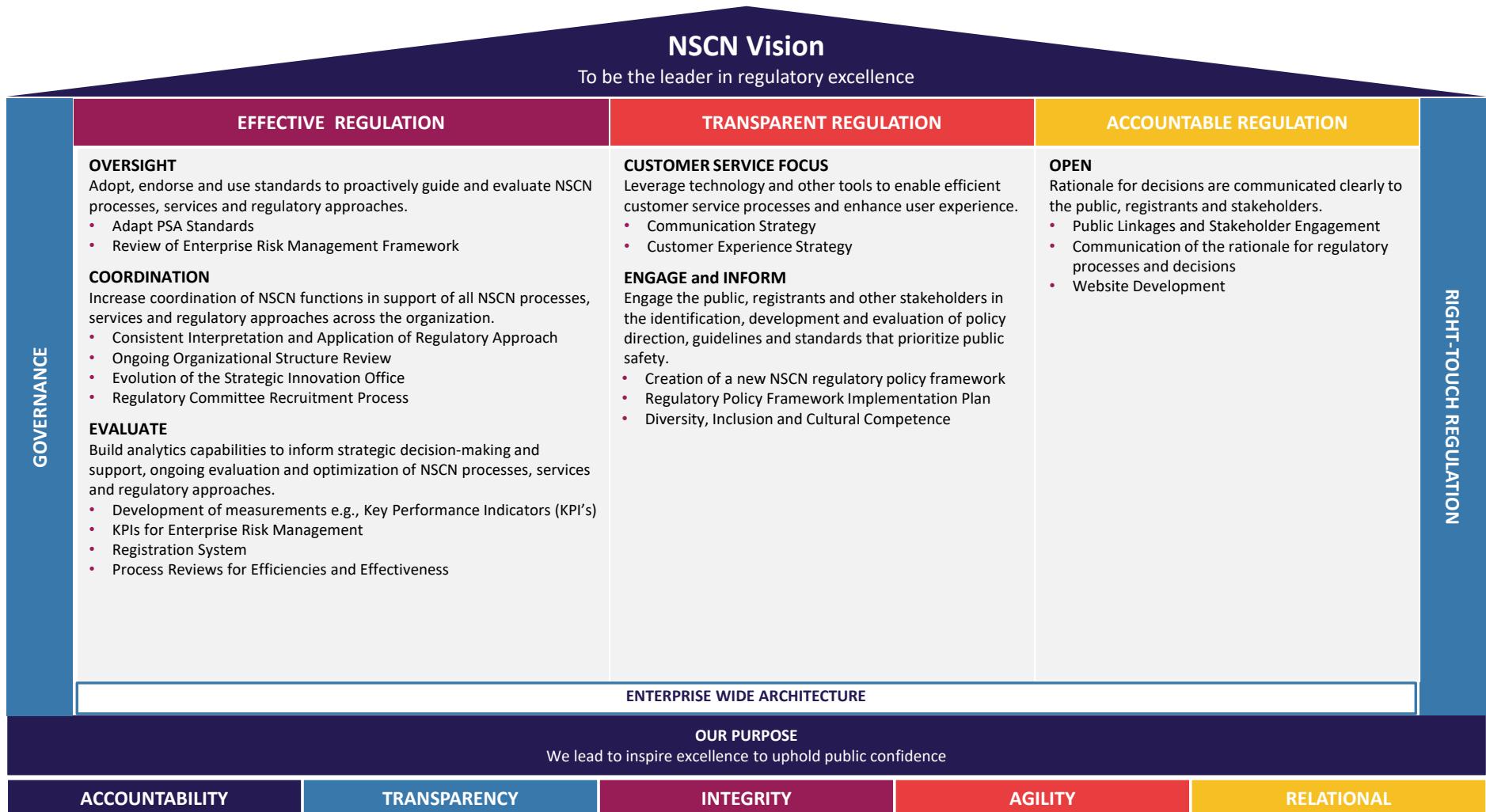


Parteek (Gunny) Brar, RN
Board Chair (June 2023 – present)



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

NSCN operates as a ‘right-touch’ regulator, meaning our goal is to regulate by applying the minimum amount of regulatory force required to achieve the desired outcome. This regulatory philosophy was adopted in alignment with NSCN’s objective of effective regulation, and it continues to be implemented across the organization to proactively guide and evaluate our processes, services and regulatory approaches.

In 2024, NSCN developed Regulatory Guiding Principles to shape the future of our regulatory work. These principles are rooted in the philosophy of right-touch regulation and are adapted to NSCN’s specific context as Nova Scotia’s nursing regulator.

As part of the process to develop these principles, NSCN conducted consultations, including a survey for the public, registrants and other stakeholders, to receive feedback on the draft principles. After refining the draft principles based on input from the consultations, the NSCN Executive Leadership team approved the final guiding principles.

The final principles provide detailed guidance on NSCN’s risk tolerance, decision-making lens, problem-solving approach and areas of focus for regulatory intervention. They will also further support NSCN to make consistent, innovative, and principled choices to meet the complex and changing needs of our communities. NSCN is continuing to prioritize the integration of these principles into all areas of our current and future work and will be releasing the guiding principles to the public in 2025.

The survey on NSCN’s draft guiding principles received over 550 responses with overwhelmingly positive feedback; 87% of respondents agreed or strongly agreed that they support the draft principles and felt they were appropriate in guiding our regulatory work.

EXAMPLE 2

In 2024, NSCN continued national collaboration with the Canadian Council of Registered Nurse Regulators (CCRN) on the Nurse Practitioner Regulation Framework Implementation Plan Project (NPR-FIPP). As part of this initiative, NSCN contributed to the advisory committee that laid the groundwork for the Nurse Practitioner (NP) Practice Analysis. In March, a national NP validation survey was launched to validate draft practice statements used in the NP exam. This survey was distributed to all NPs in Nova Scotia, providing valuable input for validating the new NP exam blueprint.

Following this, a NP practice analysis was completed as the first step in developing a new entry-level national NP exam. In addition to this work, in late 2024, NSCN prepared the schools of nursing and nurse practitioners for the launch of the new *Entry-Level Competencies for Nurse Practitioners*, effective January 2, 2025. This initiative exemplifies NSCN’s ongoing efforts to evaluate and refine our processes, adopting a national approach to create a consistent regulatory framework for NPs across Canada.

More than 1,000 NPs from across Canada completed the NP validation survey, representing a 12.5 percent response rate.

COORDINATION

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

EXAMPLE 1

Throughout 2024, NSCN worked towards implementation of *Nursys Canada*, a national nurse database developed by the National Council of State Boards of Nursing (NCSBN) that will enhance public safety by allowing participating Canadian regulatory bodies access to real-time registrant information for nurses who have practised in the US and Canada. Each nurse will have a unique identifying number to enable the identification of the same nurse across all jurisdictions where they have been licensed. This process will result in a more efficient registration and licensure process and enable secure sharing of registration and disciplinary data of a nurse across all jurisdictions, with safety being paramount. The database is populated with Canadian data, resides in Canada and is compliant with Canadian privacy laws and data security best practices.

Nursing regulators across the country agreed in principle to adopt *Nursys Canada*. NSCN is pleased to be an early adopter of the system with full implementation anticipated in mid-2025.

Health Canada has determined that *Nursys Canada* is a national priority, particularly for the overall safety of the public and to assist in understanding the national workforce. Nationally, *Nursys Canada* has been supported by a \$2.5M investment from Health Canada over a three-year period.

EXAMPLE 2

NSCN is accountable for all personal information under its control, including information which is gathered throughout our regulatory processes. This information is collected, used and disclosed by NSCN in accordance with our obligations under the *Nursing Act*, the new *Regulated Health Professions Act*, and in line with Canadian privacy best practices.

In 2024, NSCN conducted a privacy readiness assessment to identify areas of enhancement and specific recommendations to evolve our privacy practices and assist with the development of NSCN's privacy management program. This work enables NSCN to strengthen and modernize our privacy management posture to better manage privacy-related risks. It is also intended to support NSCN in meeting the expectations of registrants and the public in the protection of their personal information.

In a health care environment with increased focus on workforce planning, movement to electronic records and the need for real time licensure data, there is increased demand for NSCN to assist with providing data about its registrants. In light of new demands for data, NSCN continues to protect privacy of data gathered in regulatory processes. The privacy readiness assessment was organization-wide in scope and better enables NSCN to integrate privacy considerations into operational systems, practices and policies.

One outcome of the privacy readiness assessment is an implementation plan, which charts the path for NSCN to develop a privacy management program. This will include privacy policies, training materials, and other controls and documentation required for NSCN to meet its privacy commitments based on legislative requirements and current privacy best practices.

EVALUATE

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

EXAMPLE 1

As a relational regulator, and in alignment with our core values of accountability and transparency, NSCN is committed to making evidence-informed decisions and ensuring accountability for those decisions. In the fall of 2023, we began a planned series of formal evaluations of NSCN’s direct international registration and licensing (DIRL) process. Continued throughout 2024, this evaluation’s aim was to identify strengths and areas for improvement.

Data was collected through multiple sources including an online survey, NSCN website analytics, the NSCN practice database, a verification of registration request tracking tool, the NSCN registrant portal, and through the Nova Scotia Health Learning Institute for Health Care Providers. In 2024, NSCN produced two evaluation reports, which presented findings from nurses who were licensed between November 2023 – October 2024.

In 2024, our international expedited registration and licensing process licensed 2,006 international nurses. Since the process launched in May 2023, we have approved 3,388 applications for licensure as of the end of our renewal period on October 31, 2024.

EXAMPLE 2

NSCN collects data on an annual basis in accordance with data standards set by the Canadian Institute for Health Information (CIHI). In 2024, NSCN created the capacity to collect nursing data in accordance with a new minimum data collection set from CIHI.

This work included customizations to our registrant portal, revision of our registration forms, and consultation with our Equity, Diversity, Inclusion and Belonging (EDIB) Committee on questions related to these topics. This work will ensure NSCN submits accurate data that is used to accelerate improvements in health care, health system performance and population health across Canada. This data also supports national health human resource planning, which aligns with our mandate of public protection.

To help registrants better understand new fields and terminology from the Canadian Institute for Health Information (CIHI), our Registration Services team developed a resource with clear and helpful definitions. The updated registration and licensure applications now include data points such as employment role and practice area, which will support efforts to gain a clearer picture of where nurses are working and where shortages may exist.

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 vision for regulatory excellence includes a commitment to delivering a positive customer experience for all stakeholders. In 2024, we took significant steps to support this vision by developing an organization-wide customer experience strategy. The development of this strategy provided the opportunity to outline our approach to creating the best possible customer experience in each interaction, with the overarching goal of fostering customer experience excellence into the day-to-day culture at NSCN.

We also prioritized staff development by offering a training course in professionalism in the workplace and email etiquette. The course focused on the importance of professionalism, the impact it can have on an organization and email etiquette to follow in a regulatory workplace.

To further ensure consistency in our communications across NSCN, we developed a 'Customer Service Email Expectations' resource. This tool provides specific guidance and examples to help staff create thoughtful, professional and clear emails to ensure we are respectful and continue to deliver on our mandate of public protection.

Our NSCN Customer Service Email Expectations resource contains helpful tips for communicating with the public via email, such as:

- **Writing a clear and concise subject line that reflects the body of the email**
- **Opening all emails with a professional salutation**
- **Proofreading, checking for spelling, punctuation and grammatical errors**
- **And more!**

EXAMPLE 2

The NSCN Continuing Competence Program (CCP) is a regulatory program and quality assurance mechanism for all nurses in Nova Scotia. It is a requirement for every nurse to successfully complete the CCP expectations for initial licensure or as part of their annual licensure renewal. In the fall of 2024, our professional practice team, in collaboration with Information Technology Services, leveraged the new NSCN registrant portal and laid the foundation for a new professional practice module. This involved developing the module within the portal and conducting thorough testing. This new module streamlines the process, enabling nurses to fulfill their CCP requirements directly through the portal, offering a more seamless and efficient user experience. Nurses can develop their professional growth plan directly within the portal, and if selected for audit, submit their plan as required. The new module's official launch is early 2025.

To support nurses in meeting their CCP requirements, NSCN created a new tool, the CCP Online Learning Module, and updated the CCP Guide for Nurses to provide step-by-step instructions on how to use the module in the registrant portal.

ENGAGE AND 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

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 2024, we made significant strides towards this vision.

In the spring, NSCN published our first ever Registrant Demographic and Baseline Survey Report. This report shared the results of the Building Culturally Responsive Care for Nova Scotians Survey, conducted from August to October 2023, and distributed to all nurses in the province. The report provided valuable insights, including demographic data, cultural responsiveness findings and learning and engagement summaries. The report also featured qualitative reflections from nurses.

Another milestone was the hiring of a dedicated EDIB Consultant in the fall of 2024. This role has been essential in leading the implementation and administration of NSCN's EDIB strategy.

Additionally, we hosted two staff education sessions as part of our commitment to ongoing EDIB learning. These sessions included Brave and Inclusive Communications, presented by Placemaking 4G, and Building Intercultural Competence facilitated by Immigrant Services Association of Nova Scotia.

NSCN refined our regulatory committee appointment criteria to increase diversity of membership and selection processes, that are reflective of both the public and our registrants. We also hosted several training sessions for committee members, including EDIB topics.

EXAMPLE 2

This year, NSCN engaged registrants and employers through two highly successful workshops, held in Dartmouth and Sydney, called the 'Supporting Professional Practice in Nursing Workshop'. These workshops were developed in response to analysis of our practice consultations and a needs assessment survey of NSCN registrants conducted in 2023. Targeted towards managers, clinical nurse educators, professional practice leads and others in leadership roles, the workshops aimed to support their ability in leading nurses in practice. The sessions covered a range of topics, including everyday leadership, transition to practice, optimization of scope and sexual misconduct standard of practice. Participants also had the opportunity to engage in case studies and group discussions.

The Supporting Professional Practice in Nursing workshops had high attendance with a total of over 200 people attending! In our evaluation survey, feedback relayed that NSCN facilitators were knowledgeable, encouraged questions and discussion via case studies and had great examples of everyday practice to emphasize key learnings.

Objective 3

ACCOUNTABLE REGULATION

OPEN

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

EXAMPLE 1

In November 2023, the Nova Scotia Government passed the *Regulated Health Professions Act* (RHPA), introducing new legislation for regulated health professions in Nova Scotia. The new legislation will replace the 22 unique profession-specific Acts with one consistent and modern Act that the regulated health professions will migrate to over a scheduled and phased-in approach. RHPA is largely based on the flexible and enabling *Nursing Act*.

NSCN is scheduled to fully migrate to RHPA in June 2026. At the same time, government has also directed NSCN and the Midwifery Regulatory Council of Nova Scotia (MRCNS) to amalgamate, making way for a new multi-profession regulator in NS.

In 2024, NSCN began the preliminary work necessary to lay the foundation for integration of the two Colleges and migration to RHPA, including:

- Joint meetings between the leadership of both Colleges to enhance collaboration and strategy alignment.
- Establishment of a steering committee to lead the operational and governance considerations and work.
- Identifying the resources and supports required, including legal services, approval processes and reporting and due diligence assessments.
- Agreeing to an approach of ensuring minimal disruption of service to the public and registrants during this transition.

To further align the 22 regulated health professions in NS with RHPA, the Nova Scotia Regulated Health Professions Network (the “Network”), made up of the health regulators, including NSCN, has played an important role in developing a consistent approach in key areas to build the basis for the common legislative foundation, including new common policies and standards.

As the largest health regulator in the province, NSCN continues to play a pivotal role as an influential member of the Network Executive Team.

The Department of Health and Wellness directed the Nova Scotia Regulated Health Professions Network (the “Network”) to establish minimum requirements for a standard on sexual abuse and sexual misconduct. The outcome is a consistent framework and uniform definitions related to sexual misconduct amongst all of Nova Scotia’s regulated health professions.

EXAMPLE 2

In 2024, NSCN was very pleased to begin the work to explore a new regulatory framework for Registered Psychiatric Nurse (RPN) registration and licensure in Nova Scotia. RPNs are a separate and distinct nursing designation within the profession of nursing. This regulatory framework would authorize RPNs to practice in our province, enabling these new health care providers to positively support the health care needs of Nova Scotians.

The regulatory framework under exploration does not include the development and approval of an RPN education program at this time. Health system partners are currently working on plans that involve the integration of RPNs into the system and we look forward to providing more information as developments occur.

NSCN is working with health system partners in anticipation of registering and licensing the first registered psychiatric nurses in Nova Scotia before the end of 2025.

Audited Financial Statements



Financial Statements

Nova Scotia College of Nursing

December 31, 2024

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Independent auditor's report

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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 2024, 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, 2024, 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.

Halifax, Canada
April 24, 2025

Doane Grant Thornton LLP

Chartered Professional Accountants

Nova Scotia College of Nursing

Statement of operations

Year ended December 31

2024

2023

Revenues		
Licensing and other related fees	\$ 11,227,509	\$ 9,778,982
Investment income (Note 3)	779,072	513,838
Government contributions (Note 10)	2,058,690	341,169
Other	27,051	9,552
	<u>14,092,322</u>	<u>10,643,541</u>
Expenditures		
Administrative	735,163	609,003
Legislated services	4,123,314	3,409,250
Registrant services	5,959,207	4,514,951
Premises	606,194	596,379
Amortization	147,540	205,133
	<u>11,571,418</u>	<u>9,334,716</u>
Excess of revenues over expenditures	\$ 2,520,904	\$ 1,308,825

Nova Scotia College of Nursing

Statement of financial position

December 31

2024

2023

Assets

Current

Cash and cash equivalents	\$ 371,288	\$ 344,647
Short term investments (Note 4)	2,044,020	680,985
Receivables	447,398	711,882
Prepays	<u>1,135,590</u>	<u>775,724</u>
	3,998,296	2,513,238

Long term investments (Note 4)	12,936,638	10,275,776
Property and equipment (Note 5)	<u>373,607</u>	<u>498,701</u>
	<u>\$ 17,308,541</u>	<u>\$ 13,287,715</u>

Liabilities

Current

Payables and accruals (Note 6)	\$ 747,929	\$ 532,869
Deferred revenue	<u>7,937,106</u>	<u>6,734,148</u>
	8,685,035	7,267,017

Deferred lease incentive	28,878	34,853
Retirement benefits (Note 7)	<u>732,639</u>	<u>644,760</u>
	<u>9,446,552</u>	<u>7,946,630</u>

Net assets

Net investment in property and equipment	373,607	498,701
Net investment in liquidity reserve	837,645	659,714
Continuing Education Fund	63,857	61,997
Unrestricted fund	<u>6,586,880</u>	<u>4,120,673</u>
	<u>7,861,989</u>	<u>5,341,085</u>
	<u>\$ 17,308,541</u>	<u>\$ 13,287,715</u>

Commitments (Note 8)

On behalf of the Board



Chair



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 Fund	2024 Total	2023 Total
Net assets, beginning of period	\$ 498,701	\$ 659,714	\$ 4,120,673	\$ 61,997	\$ 5,341,085	\$ 4,057,864
Excess (deficiency) of revenues over expenditures	(147,910)	-	2,668,814	-	2,520,904	1,308,825
Purchase of property and equipment, net	22,816	-	(22,816)	-	-	-
Remeasurements and other items	-	-	-	-	-	(25,604)
Transfer to Continuing Education Fund	-	-	(1,860)	1,860	-	-
Transfers to Investment in Liquidity Reserve	-	177,931	(177,931)	-	-	-
Net assets, end of period	\$ 373,607	\$ 837,645	\$ 6,586,880	\$ 63,857	\$ 7,861,989	\$ 5,341,085

See accompanying notes to the financial statements.

Nova Scotia College of Nursing

Statement of cash flows

Year ended December 31

2024

2023

Increase (decrease) in cash and cash equivalents

Operating		
Excess of revenues over expenditures	\$ 2,520,904	\$ 1,308,825
Remeasurements and other items	-	(25,604)
Amortization	147,540	205,133
Decrease in deferred lease incentive	(5,975)	(5,976)
Unrealized gain on investments	(229,414)	(98,493)
Loss on disposal of capital assets	370	2,813
Decrease in retirement benefits liability	87,879	105,938
	<u>2,521,304</u>	<u>1,492,636</u>
Change in non-cash operating working capital (Note 9)	<u>1,322,636</u>	<u>616,364</u>
	<u>3,843,940</u>	<u>2,109,000</u>
Investing		
Purchase of property and equipment, net	(22,816)	(321,590)
Acquisition of investments, net	(3,794,483)	(1,675,620)
	<u>(3,817,299)</u>	<u>(1,997,210)</u>
Net change in cash and cash equivalents	26,641	111,790
Cash and cash equivalents		
Beginning of period	<u>344,647</u>	<u>232,857</u>
End of period	<u>\$ 371,288</u>	<u>\$ 344,647</u>

See accompanying notes to the financial statements.

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Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2024

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.

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 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.

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2024

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, 2024 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.

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2024

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 \$565,344 (2023 - \$443,498) 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.

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, 2024

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

	<u>2024</u>	<u>2023</u>
Interest	\$ 261,490	\$ 121,101
Dividends	288,168	294,244
Changes in the fair value of investments	<u>229,414</u>	<u>98,493</u>
Investment income	<u>\$ 779,072</u>	<u>\$ 513,838</u>

4. Investments

	<u>2024</u>	<u>2023</u>
Total investments	\$ 14,980,658	\$ 10,956,761
Less: Investments maturing within the next year	<u>(2,044,020)</u>	<u>(680,985)</u>
Long term investments	<u>\$ 12,936,638</u>	<u>\$ 10,275,776</u>

5. Property and equipment

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>2024 Net book value</u>	<u>2023 Net book value</u>
Furniture and fixtures	\$ 339,396	\$ 210,465	\$ 128,931	\$ 156,426
Leasehold improvements	210,753	106,758	103,995	125,513
Computer equipment	315,555	251,999	63,556	88,221
Computer software	<u>246,958</u>	<u>169,833</u>	<u>77,125</u>	<u>128,541</u>
	<u>\$ 1,112,662</u>	<u>\$ 739,055</u>	<u>\$ 373,607</u>	<u>\$ 498,701</u>

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2024

6. Payables and accruals

	<u>2024</u>	<u>2023</u>
HST payable	\$ 17,872	\$ -
Trade	321,904	379,266
Miscellaneous	408,153	153,603
	<u>\$ 747,929</u>	<u>\$ 532,869</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 65th 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. The next actuarial valuation is planned for December 31, 2025.

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. The next actuarial valuation is planned for December 31, 2025.

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

	<u>2024</u>	<u>2023</u>
Defined benefit obligation		
Post-retirement health subsidy benefit	\$ 106,199	\$ 92,725
Retirement allowance	<u>626,440</u>	<u>552,035</u>
Total	<u>\$ 732,639</u>	<u>\$ 644,760</u>

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

	Retirement Allowance		Post-Retirement health subsidy benefit	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Employer current service cost	\$ 46,856	\$ 42,355	\$ 8,804	\$ 7,934
Finance cost	<u>27,549</u>	<u>25,748</u>	<u>4,670</u>	<u>4,297</u>
Defined benefit cost	<u>74,405</u>	<u>68,103</u>	<u>13,474</u>	<u>12,231</u>
Remeasurements and other items	<u>\$ -</u>	<u>\$ 21,431</u>	<u>\$ -</u>	<u>\$ 4,173</u>

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2024

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate for benefit expense	4.60%	4.60%	4.60%	4.60%
Rate of compensation increase for benefit expense	3.50%	3.50%	3.50%	3.50%
Health care inflation	-	-	4.00%	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:

2025	\$ 620,959
2026	626,919
2027	628,431
2028	621,988
2029	521,476

9. Supplemental cash flow information

	<u>2024</u>	<u>2023</u>
Change in non-cash operating working capital		
Receivables	\$ 264,484	\$ (512,842)
Prepays	(359,866)	(19,246)
Payables and accruals	215,060	216,569
Deferred revenue	<u>1,202,958</u>	<u>931,883</u>
	<u>\$ 1,322,636</u>	<u>\$ 616,364</u>

10. Government contributions

During the period, NSCN received government contributions as follows:

	<u>2024</u>	<u>2023</u>
Nova Scotia Department of Health – Direct International Registration Licensure	\$ 2,044,290	\$ -
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>\$ 2,058,690</u>	<u>\$ 341,169</u>

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2024

10. Government contributions (continued)

Of the total government contributions earned during the period, \$2,058,690 (2023 - \$341,169) is recognized in the statement of operations.

11. Allocation of administrative expenditures

	Registrant <u>services</u>	Legislated <u>services</u>	Administration	Total <u>2024</u>	Total <u>2023</u>
Finance, information technology and human resources	<u>\$ 735,163</u>	<u>\$ 735,163</u>	<u>\$ 735,163</u>	<u>\$ 2,205,489</u>	<u>\$ 1,827,006</u>