

A decorative graphic consisting of a 2x2 grid of colored squares. The top-left square is blue, the top-right is maroon, the bottom-left is red, and the bottom-right is yellow. To the right of this grid is a large dark blue rectangle containing the college's name.

NOVA SCOTIA
COLLEGE OF
NURSING

2025 ANNUAL REPORT



LAND ACKNOWLEDGEMENT



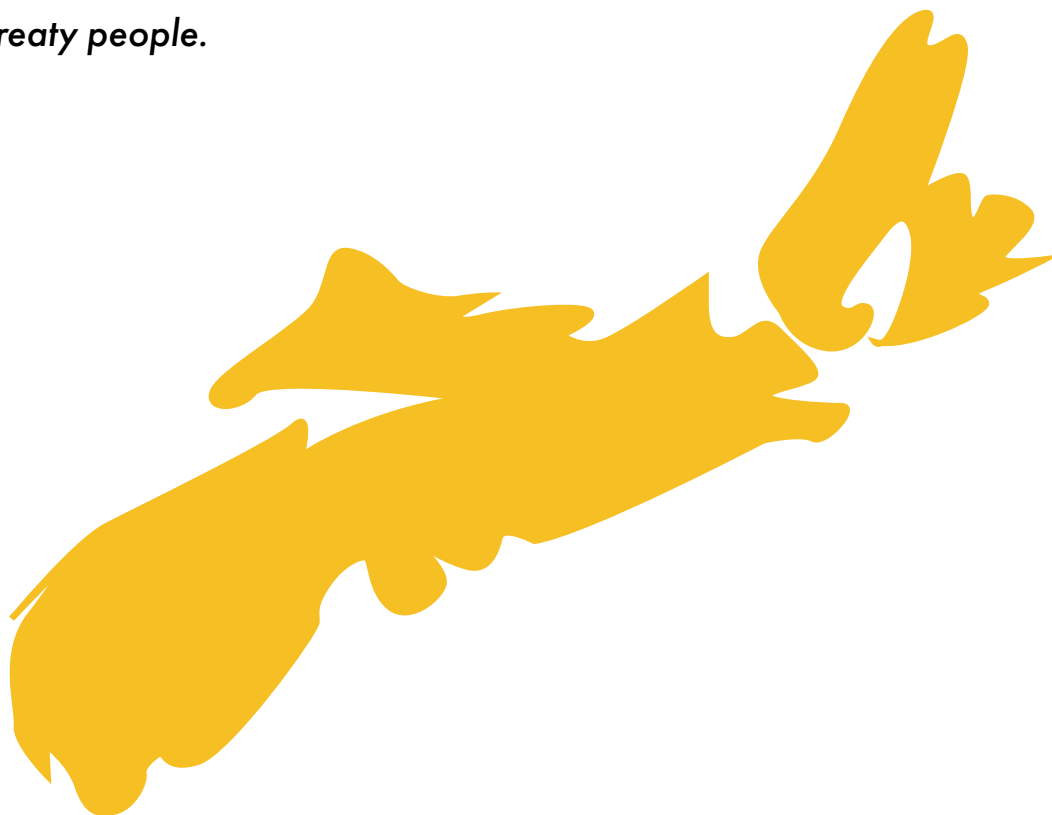
The Nova Scotia College of Nursing (NSCN) respectfully acknowledges that we are located in Mi'kma'ki, the ancestral, unceded and unsundered territory of the Mi'kmaq.

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.



AFRICAN NOVA SCOTIAN ACKNOWLEDGEMENT



The Nova Scotia College of Nursing (NSCN) recognizes African Nova Scotian communities, whose roots in this province span for over 400 years and whose presence has profoundly shaped the cultural, social, economic and political fabric of Nova Scotia. We honour the ongoing resilience, leadership and cultural contributions of these communities today.

We respectfully acknowledge the long-standing history, presence, and contributions of African Nova Scotian communities, descendants of free and enslaved African peoples, including the Black Loyalists, Black Refugees, and Maroons. We recognize the enduring impacts of systemic anti-Black racism.

Through our role as a regulator, NSCN understands its responsibility to examine and address inequities that affect African Nova Scotians, including those that may arise within regulatory systems and professional practice. We reaffirm our commitment to fostering a profession grounded in equity, cultural safety, accountability, and trust; to working in meaningful partnership with African Nova Scotian communities; and to approaching this work as an ongoing process of learning, reflection, and action.



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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, registered psychiatric nurses and nurse practitioners practising in Nova Scotia
- Set the nursing practice standards, approve nursing education programs
- Enhance the continuing competence of nurses
- 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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PURPOSE. VISION. MISSION.



PURPOSE

We lead to inspire excellence to uphold public confidence.

VISION

To be the leader in regulatory excellence.

MISSION

Protecting the public of Nova Scotia through regulating nursing services by:

- Setting practice standards
- Providing registration and licensure
- Approving education programs
- Intervening to preserve safe practice
- Governing and operating with the highest integrity



OUR 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



6,457

Licensed Practical Nurses

<5

Registered Psychiatric Nurses*

18,058

Registered Nurses

584

Nurse Practitioners

834

Graduates from Nova Scotia nursing programs licensed for the first time in 2025

2,137

Applicants from other Canadian provinces and territories licensed for the first time in 2025

2,361

International applicants licensed for the first time in 2025



* RPN registration and licensure took effect in Nova Scotia on December 1, 2025.

JOINT MESSAGE

FROM BOARD CHAIR AND CEO & REGISTRAR



The past year was one of significant change and transition leading to meaningful transformation as we continue to evolve our regulatory approach in the public interest. We strengthened our collaborative efforts to refine our approach, ensuring it serves the public interest in a complex and rapidly changing environment. The work highlighted in this report reflects that ongoing commitment.

A central part of 2025 was being future-focused. We made important progress toward the June 2026 planned migration to the Regulated Health Professions Act, and amalgamation with the Midwifery Regulatory Council of Nova Scotia as directed by the Government of Nova Scotia. These milestones represent a significant step toward a more integrated, responsive and modern regulatory system.

We also continued to explore opportunities to modernize our work and foster a culture of innovation. By enhancing the efficiency of our processes and decision-making we achieved several key milestones, such as the launch of [Nursys in Canada](#), the introduction of the regulation of registered psychiatric nurses (RPNs), and the release of our [Regulatory Impact Assessment Report](#).

The implementation of Nursys in Canada has been a significant advancement for public safety. Nursys enables Canadian regulatory bodies to access real-time registration and licensure information of nurse applicants in the US and elsewhere in Canada. This supports timely and informed registration decisions.

Another important milestone was the regulation of RPNs. As a distinct nursing designation, RPNs have a focus on mental and developmental health, mental illness and addictions while integrating physical health care. Introducing RPNs to the health system was an important step toward improving access to mental health care for all Nova Scotians.

Engagement with our key audiences remained essential to our work. Input from the public, nurses and system partners continues to shape our priorities and help us deliver our mandate. Key examples of this work are those who participated in usability testing to inform website enhancements and the many individuals who took the time to share feedback in public consultations.

Equity, diversity, inclusion and belonging (EDIB) remained at the forefront of our work in 2025. We are committed to being a respectful and supportive regulator that contributes to creating programs and services reflective of those we serve. This includes embedding EDIB into our decision-making, engaging with equity-deserving communities, and working to reduce barriers within our regulatory processes. Updating the recruitment process to expand and increase the diversity of NSCN's regulatory committee members is a prominent example of this work.

On behalf of the Board and staff, we extend our sincere thanks to the public who remain at the heart of everything we do. We also recognize the ongoing commitment of Nova Scotia's nurses and our health system partners; both whose contributions are essential to the health and safety of Nova Scotians.

2025 was also a year of new leadership, as we stepped into our roles of CEO & Registrar and NSCN Board Chair. Together, we brought new perspectives and renewed energy to our respective roles and the delivery of NSCN's public protection mandate. We look ahead to 2026 with optimism and excitement as we transition to a new multi-profession regulator, and we invite you to read more about our progress and accomplishments in our 2025 Annual Report.

Thank you.



Alana Baxter
Board Chair (June 2025 – present)



Douglas Bungay
Chief Executive Officer & Registrar

NSCN STRATEGIC PLAN

NSCN Vision

To be the leader in regulatory excellence

EFFECTIVE REGULATION

OVERSIGHT

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

- Adapt PSA Standards
- Review of Enterprise Risk Management Framework

COORDINATION

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

- Consistent Interpretation and Application of Regulatory Approach
- Ongoing Organizational Structure Review
- Evolution of the Strategic Innovation Office
- Regulatory Committee Recruitment Process

EVALUATE

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

- Development of measurements e.g., Key Performance Indicators (KPI's)
- KPIs for Enterprise Risk Management
- Registration System
- Process Reviews for Efficiencies and Effectiveness

TRANSPARENT REGULATION

CUSTOMER SERVICE FOCUS

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

- Communication Strategy
- Customer Experience Strategy

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.

- Creation of a new NSCN regulatory policy framework
- Regulatory Policy Framework Implementation Plan
- Diversity, Inclusion and Cultural Competence

ACCOUNTABLE REGULATION

OPEN

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

- Public Linkages and Stakeholder Engagement
- Communication of the rationale for regulatory processes and decisions
- Website Development

GOVERNANCE

RIGHT-TOUCH REGULATION

ENTERPRISE WIDE ARCHITECTURE

OUR PURPOSE

We lead to inspire excellence to uphold public confidence

ACCOUNTABILITY

TRANSPARENCY

INTEGRITY

AGILITY

RELATIONAL

OBJECTIVE 1: EFFECTIVE REGULATION



OVERSIGHT

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

EXAMPLE: COMMITMENT TO EQUITY, DIVERSITY, INCLUSION AND BELONGING

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 2025, our EDIB commitment meaningfully shaped our work, processes and regulatory decision-making. NSCN's EDIB committee developed a new action plan to guide this work across the organization and ensure accountability in our progress.

Key initiatives that enhanced NSCN's services and operations include:

- Engaged with all staff to develop a Commitment Statement to publicly share our organizational commitment to EDIB and establish it as a guiding principle in our work.
- Initiated the development of an African Nova Scotian Acknowledgement, recognizing through our learning the distinct relationship Nova Scotia has with Peoples of African Descent, and to guide respectful recognition of these communities in our work.
- Conducted a regulatory impact assessment for Professional Conduct that encouraged an EDIB lens on our processes and identified areas of success and opportunities for growth.
- Developed a recruitment process to expand and increase the diversity of NSCN's regulatory committee members.
- Implemented plans to revise the content on our website with an EDIB lens to support a more user-friendly and inclusive experience.
- Continued our internal learning journey individually and collectively and supported staff in engaging with equity deserving communities.

Did you know?

In 2025, NSCN shared more than 20 posts on social media that recognized important cultural and community observances, like Chinese New Year, African Heritage month, Ramadan, Pride month, Mental Health Week, National Day for Truth and Reconciliation and more. To further honour these occasions, NSCN also hosted staff-led activities and shared informative resources to support awareness and learning.



OBJECTIVE 1: EFFECTIVE REGULATION



COORDINATION

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

EXAMPLE: REGULATORY COMMITTEE RECRUITMENT

NSCN [regulatory committees](#) play an important role in regulating the nursing profession to protect and serve the public interest in Nova Scotia. There are currently eight regulatory committees that are tasked with making fair and objective decisions related to the registration, licensing, professional practice, and conduct of nurses.

In spring 2025, NSCN began the recruitment of nurses and members of the public to sit on our regulatory committees, including:

- The First Instance Committees that hears matters relating to complaints, registration and licensing, and fitness to practise.
- The Adjudicative Committees that holds hearings for matters relating to professional misconduct, registration and licensing review, and reinstatement applications.



Did you know?

The regulatory committee recruitment resulted in the Board appointing 10 new members which brought different perspectives and backgrounds to the committee membership to more accurately represent the diversity of both the nursing profession and the publics we serve. It also assisted with succession planning for the Committees' Chair and Vice-Chair positions and facilitated the transfer of knowledge from long-serving members to new volunteers.

OBJECTIVE 1: EFFECTIVE REGULATION



EVALUATE

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

EXAMPLE: REGULATORY IMPACT ASSESSMENT

NSCN released our *Regulatory Impact Assessment Report* in October 2025, reinforcing our commitment to right-touch regulation. [Right-touch regulation](#) focuses on only applying the necessary level of oversight to achieve the intended outcome.

NSCN worked with third-party consultants, The Regulator's Practice, to conduct a review of our professional conduct processes in the spring of 2025. This included evaluating current processes against our new [regulatory guiding principles](#) intended to support consistent, innovative, and principled decision-making.

The report outlines key findings and recommendations to strengthen and enhance our regulatory processes. The report and right-touch regulation continue to enhance our problem-solving as a regulator and are influential across all levels of our organization. NSCN has identified priorities and is working through a phased approach to implement the recommendations that are included in the report.

Did you know?

The Regulatory Impact Assessment Report outlines 9 key recommendations for NSCN, including:

- Access to policy and research resources for Professional Conduct
- Expand the informal resolution program for complaint management
- Integrate equity, diversity, inclusion, and belonging (EDIB) into Professional Conduct Processes
- Develop a structured strategic engagement framework.
- Strengthen cross-department collaboration between Professional Conduct and Standards and Guidance
- Develop a strategic communication framework for Professional Conduct
- Implement a data collection and analysis system
- Establish a program evaluation framework for continuous improvement
- Establish structured internal review, debrief, and learning practices



OBJECTIVE 2: TRANSPARENT REGULATION



CUSTOMER SERVICE FOCUS

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

EXAMPLE: ENHANCING USER EXPERIENCE THROUGH NSCN WEBSITE UPDATE

In early 2025, NSCN partnered with a user experience consultant and content writer to conduct a review of our website through an analytics analysis and a content audit. We invited members of the public, registrants and other applicants to participate in usability testing which provided valuable feedback that informed impactful changes to our website.

The work resulted in refreshed content across our most-visited pages, simplified language, reduced duplication, and it ensured greater accessibility through design, styling and formatting. We also made changes to enhance site navigation to help users find information more efficiently.

These improvements provide a clearer, more accessible, and user-friendly experience for all visitors to the NSCN website.

Did you know?

Eleven volunteers participated in usability testing to lead the charge for future website enhancements. This included nurses, members of the public and international nurse applicants.

What did the usability testing do?

Testers visited the NSCN website and were observed as they interacted with the website by working through various pre-determined scenarios to measure the website's usability, intuitiveness.



OBJECTIVE 2: TRANSPARENT REGULATION



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: SUPPORTING PROFESSIONAL PRACTICE IN NURSING WORKSHOPS

Building off the success of 2024, NSCN engaged registrants and employers through three 'Supporting Professional Practice in Nursing' workshops held in Yarmouth, Truro and Halifax.

The workshops were developed in response to analysis of practice consultations with nurses 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 to lead nurses in practice.

Content covered key and emerging topics, including artificial intelligence in practice, harm reduction, optimization of scope of practice, right-touch regulation, and supporting nurses with professional practice issues. Participants also had the opportunity to engage in case studies and group discussions.

Overall, the workshops enhanced registrant education and leadership, contributing to safe, competent and ethical nursing practice, and ultimately, the protection of the public.



Did you know?

A total of 146 individuals registered for the three workshops in 2025.

Feedback from the evaluation surveys from all three workshops was positive and indicated that the workshop was engaging.

- 89.9% of attendees felt the workshop met or exceeded their expectations.
- 92.4% of attendees felt that the content from the workshop was mostly or very relevant to their professional development.

OBJECTIVE 3: ACCOUNTABLE REGULATION



OPEN

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

EXAMPLE: EXPANDING NSCN'S REGULATORY ROLE TO SUPPORT THE PUBLIC AND HEALTH SYSTEM

NSCN made significant progress in 2025 to strengthen and expand our regulatory role in Nova Scotia, including the transition to the [Regulated Health Professions Act \(RHPA\)](#) and establishing a regulatory framework for [registered psychiatric nurses \(RPNs\)](#).

The Government of Nova Scotia passed the RHPA to establish a consistent regulatory framework across all health professions, with all regulators expected to transition by summer 2026.

As part of this initiative, NSCN and the Midwifery Regulatory Council of Nova Scotia (MRCNS) have been directed by the Government of Nova Scotia to [amalgamate](#) into a single regulator upon transition to the RHPA. Throughout the year, NSCN achieved several key milestones to support this work, including:

- Regular meetings of the amalgamation Steering Committee, comprised of Senior Leadership and staff of each regulator
- Strategic alignment discussions with the Department of Health and Wellness
- Joint staff workshop focused on priority setting and project planning
- A joint board meeting to initiate the development of a multi-profession governance framework

In December 2025, NSCN expanded its regulatory role by beginning the registration and licensing of registered psychiatric nurses (RPNs), aligning Nova Scotia with nine other Canadian jurisdictions. RPNs are a separate and distinct nursing designation within the profession of nursing. They study from the same body of nursing knowledge as other nursing designations and their entry-level education has a focus on mental and developmental health, mental illness and addictions while integrating physical health care.

This work involved the development and implementation of a comprehensive regulatory framework, including:

- New Regulations under the Nursing Act
- New By-laws
- Approval of Standards and Guidance documents, including the Code of Ethics, Standards of Practice, Entry-level Competencies and practice support tools
- An RPN operational framework, such as Alinity registrant portal changes, fee administration, website updates and more

Together, these initiatives represent important steps toward a more modern and consistent regulatory framework, enhancing public protection and supporting improved access to care for Nova Scotians.

Did you know?

NS will be the third province in Canada to form a new multi-profession regulator for midwives and nurses, alongside British Columbia and Prince Edward Island.



AUDITED FINANCIAL STATEMENTS





Financial Statements

Nova Scotia College of Nursing

December 31, 2025

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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, 2025, 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, 2025, 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 23, 2026

Doane Grant Thornton LLP

Chartered Professional Accountants

Nova Scotia College of Nursing

Statement of operations

Year ended December 31

2025

2024

Revenues

Licensing and other related fees	\$ 12,406,527	\$ 11,227,509
Investment income (Note 3)	750,313	779,072
Government contributions (Note 10)	24,400	2,058,690
Other	32,913	27,051
	<u>13,214,153</u>	<u>14,092,322</u>

Expenditures

Administrative	922,931	735,163
Legislated services	4,243,462	4,123,314
Registrant services	5,916,023	5,959,207
Premises	611,947	606,194
Amortization	199,976	147,540
	<u>11,894,339</u>	<u>11,571,418</u>

Excess of revenues over expenditures

\$ 1,319,814 **\$ 2,520,904**

Nova Scotia College of Nursing

Statement of financial position

December 31

2025

2024

Assets

Current

Cash and cash equivalents	\$ 542,797	\$ 371,288
Short term investments (Note 4)	78,310	2,044,020
Receivables	343,451	447,398
Prepays	<u>1,160,587</u>	<u>1,135,590</u>
	<u>2,125,145</u>	<u>3,998,296</u>

Long term investments (Note 4)	16,701,236	12,936,638
Property and equipment (Note 5)	<u>183,681</u>	<u>373,607</u>
	<u>\$ 19,010,062</u>	<u>\$ 17,308,541</u>

Liabilities

Current

Payables and accruals (Note 6)	\$ 771,709	\$ 747,929
Deferred revenue	<u>8,285,446</u>	<u>7,937,106</u>
	<u>9,057,155</u>	<u>8,685,035</u>

Deferred lease incentive	22,901	28,878
Retirement benefits (Note 7)	<u>783,325</u>	<u>732,639</u>
	<u>9,863,381</u>	<u>9,446,552</u>

Net assets

Net investment in property and equipment	183,681	373,607
Net investment in liquidity reserve	854,409	837,645
Continuing Education Fund	65,549	63,857
Unrestricted fund	<u>8,043,042</u>	<u>6,586,880</u>
	<u>9,146,681</u>	<u>7,861,989</u>
	<u>\$ 19,010,062</u>	<u>\$ 17,308,541</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	2025 Total	2024 Total
Net assets, beginning of year	\$ 373,607	\$ 837,645	\$ 6,586,880	\$ 63,857	\$ 7,861,989	\$ 5,341,085
Excess (deficiency) of revenues over expenditures	(199,976)	-	1,519,790	-	1,319,814	2,520,904
Purchase of property and equipment, net	10,050	-	(10,050)	-	-	-
Remeasurements and other items	-	-	(35,122)	-	(35,122)	-
Transfer to Continuing Education Fund	-	-	(1,692)	1,692	-	-
Transfers to Investment in Liquidity Reserve	-	16,764	(16,764)	-	-	-
Net assets, end of year	<u>\$ 183,681</u>	<u>\$ 854,409</u>	<u>\$ 8,043,042</u>	<u>\$ 65,549</u>	<u>\$ 9,146,681</u>	<u>\$ 7,861,989</u>

Nova Scotia College of Nursing

Statement of cash flows

Year ended December 31

2025

2024

Increase (decrease) in cash and cash equivalents

	2025	2024
Operating		
Excess of revenues over expenditures	\$ 1,319,814	\$ 2,520,904
Remeasurements and other items	(35,122)	-
Amortization	199,976	147,540
Decrease in deferred lease incentive	(5,977)	(5,975)
Unrealized gain on investments	(250,073)	(229,414)
Loss on disposal of capital assets	-	370
Decrease in retirement benefits liability	<u>50,686</u>	<u>87,879</u>
	1,279,304	2,521,304
Change in non-cash operating working capital (Note 9)	<u>451,070</u>	<u>1,322,636</u>
	1,730,374	3,843,940
Investing		
Purchase of property and equipment, net	(10,050)	(22,816)
Acquisition of investments, net	<u>(1,548,815)</u>	<u>(3,794,483)</u>
	(1,558,865)	(3,817,299)
Net change in cash and cash equivalents	171,509	26,641
Cash and cash equivalents		
Beginning of year	<u>371,288</u>	<u>344,647</u>
End of year	<u>\$ 542,797</u>	<u>\$ 371,288</u>

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2025

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, registered psychiatric 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, 2025

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, 2025 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, 2025

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	straight line	5 years
Leasehold improvements	straight line	over lease term
Computer equipment	straight line	3 years
Computer software	straight line	5 years

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 \$555,243 (2024 - \$565,344) 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, 2025

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>2025</u>	<u>2024</u>
Interest	\$ 161,514	\$ 261,490
Dividends	338,726	288,168
Changes in the fair value of investments	<u>250,073</u>	<u>229,414</u>
Investment income	<u>\$ 750,313</u>	<u>\$ 779,072</u>

4. Investments

	<u>2025</u>	<u>2024</u>
Total investments	\$ 16,779,546	\$ 14,980,658
Less: Investments maturing within the next year	<u>(78,310)</u>	<u>(2,044,020)</u>
Long term investments	<u>\$ 16,701,236</u>	<u>\$ 12,936,638</u>

5. Property and equipment

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>2025 Net book value</u>	<u>2024 Net book value</u>
Furniture and fixtures	\$ 309,202	\$ 278,888	\$ 30,314	\$ 128,931
Leasehold improvements	210,753	147,527	63,226	103,995
Computer equipment	279,888	273,862	6,026	63,556
Computer software	<u>221,366</u>	<u>137,251</u>	<u>84,115</u>	<u>77,125</u>
	<u>\$ 1,021,209</u>	<u>\$ 837,528</u>	<u>\$ 183,681</u>	<u>\$ 373,607</u>

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2025

6. Payables and accruals

	<u>2025</u>	<u>2024</u>
HST payable	\$ -	\$ 17,872
Trade	446,798	321,904
Miscellaneous	324,911	408,153
	<u>\$ 771,709</u>	<u>\$ 747,929</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, 2025. The next actuarial valuation is planned for December 31, 2028.

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, 2025. The next actuarial valuation is planned for December 31, 2028.

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

	<u>2025</u>	<u>2024</u>
Defined benefit obligation		
Post-retirement health subsidy benefit	\$ 114,843	\$ 106,199
Retirement allowance	<u>668,482</u>	<u>626,440</u>
Total	<u>\$ 783,325</u>	<u>\$ 732,639</u>

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

	Retirement Allowance		Post-Retirement health subsidy benefit	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Employer current service cost	\$ 49,011	\$ 46,856	\$ 9,209	\$ 8,804
Finance cost	<u>29,294</u>	<u>27,549</u>	<u>5,309</u>	<u>4,670</u>
Defined benefit cost	<u>78,305</u>	<u>74,405</u>	<u>14,518</u>	<u>13,474</u>
Remeasurements and other items	<u>\$ 40,996</u>	<u>\$ -</u>	<u>\$ (5,874)</u>	<u>\$ -</u>

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2025

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</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	6.50%	-	6.50%	4.00%

8. Commitments

NSCN has entered into various lease agreements for premises and equipment. Minimum payments required over the next 4 years for the base rent of premises lease and equipment leases are as follows:

2026	\$ 621,108
2027	622,504
2028	616,061
2029	516,437

9. Supplemental cash flow information

	<u>2025</u>	<u>2024</u>
Change in non-cash operating working capital		
Receivables	\$ 103,947	\$ 264,484
Prepays	(24,997)	(359,866)
Payables and accruals	23,780	215,060
Deferred revenue	<u>348,340</u>	<u>1,202,958</u>
	<u>\$ 451,070</u>	<u>\$ 1,322,636</u>

Nova Scotia College of Nursing

Notes to the financial statements

December 31, 2025

10. Government contributions

During the period, NSCN received government contributions as follows:

	<u>2025</u>	<u>2024</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 – Quality Assurance	10,000	-
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>\$ 24,400</u>	<u>\$ 2,058,690</u>

Of the total government contributions earned during the period, \$24,400 (2024 - \$2,058,690) is recognized in the statement of operations.

11. Allocation of administrative expenditures

	<u>Registrant services</u>	<u>Legislated services</u>	<u>Administration</u>	<u>Total 2025</u>	<u>Total 2024</u>
Finance, information technology and human resources	<u>\$ 922,931</u>	<u>\$ 922,931</u>	<u>\$ 922,931</u>	<u>\$ 2,768,793</u>	<u>\$ 2,205,489</u>