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Independent Auditor's Report

To the Members of Association of Regulated Nurses of Manitoba Inc.

Opinion

We have audited the financial statements of the Association of Regulated Nurses of Manitoba Inc. (the "Association"), which comprise the statement of financial position as at December 31, 2022, and the statement of operations, statement of changes in net assets, and statement of 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 the Association as at December 31, 2022, and its results of 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 the Association 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 the Association'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 the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 the Association'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 the Association'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 the Association 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.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
March 15, 2023

ASSOCIATION OF REGULATED NURSES OF MANITOBA INC.

Statement of Financial Position

As at December 31	2022	2021
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Assets

Current Assets

Cash and cash equivalents	\$ 1,475,697	\$ 1,741,041
Investments (Note 3)	1,242,332	931,183
Prepays and other	7,122	12,494
	2,725,151	2,684,718

Capital assets (Note 4)	10,963	17,140
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Intangible assets (Note 5)	25,607	55,047
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	\$ 2,761,721	\$ 2,756,905
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Liabilities and Net Assets

Current Liabilities

Payables and accruals (Note 6)	\$ 153,671	\$ 326,870
Deferred revenue from membership fees	1,439,933	1,538,680
Loan payable (Note 7)	50,000	50,000
	1,643,604	1,915,550

Loan payable (Note 7)	327,116	360,187
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Deferred charges (Note 7)	72,884	89,813
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Canada Emergency Business Account loan payable (Note 8)	-	40,000
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	2,043,604	2,405,550
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Commitment (Note 10)

Net Assets

Unrestricted	681,547	279,168
Invested in capital and intangible assets	36,570	72,187
	718,117	351,355

	\$ 2,761,721	\$ 2,756,905
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Approved on behalf of the Board of Directors:

Loreley Fehr

Loreley Fehr (Mar 10, 2023 14:17 CST)

Ken N. Borce

Ken N. Borce (Mar 10, 2023 18:24 CST)

ASSOCIATION OF REGULATED NURSES OF MANITOBA INC.

Statement of Operations

For the year ended December 31	2022	2021
Revenue		
Membership fees	\$ 1,611,286	\$ 1,936,360
Other (Note 7)	16,928	18,413
Grants and subsidy		
Government of Canada		
Canada Emergency Business Account (Note 8)	-	10,000
Province of Manitoba		
Bridge grant	-	20,000
Retrain grant	1,131	-
Interest	18,695	6,920
Advertising	5,027	143
	1,653,067	1,991,836
Expenses		
Canadian Nurses Protective Society	701,092	516,851
Staffing	312,834	379,383
Professional and consulting	107,804	76,202
Voice and data administration	44,606	23,579
Financing	42,901	41,292
Interest on loan (Note 7)	16,928	18,413
Member communications and public awareness	10,727	8,447
Office administration	4,914	3,892
Risk management	4,853	4,960
Travel and meetings	2,450	1,032
Commitments	1,492	2,515
Canadian Nurses Association	261	629,949
Occupancy	-	54,541
	1,250,862	1,761,056
Excess of revenue over expenses on operations before other items	402,205	230,780
Other Items		
Amortization of capital and intangible assets	32,732	66,432
Loss on disposal of capital assets	2,711	8,911
	35,443	75,343
Excess of revenue over expenses for the year	\$ 366,762	\$ 155,437