

**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**  
**Financial Statements**  
**Year Ended December 31, 2024**

**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**  
**Index to Financial Statements**  
**Year Ended December 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of College of Registered Psychiatric Nurses of Manitoba

*Opinion*

We have audited the financial statements of College of Registered Psychiatric Nurses of Manitoba (the College), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, 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 the College as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*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 College in accordance with 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 the financial statements in accordance with ASNPO, 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 College'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 College or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the Members of College of Registered Psychiatric Nurses of Manitoba  
(continued)

*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 College'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 College'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 College 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.

Winnipeg, Manitoba  
March 15, 2025

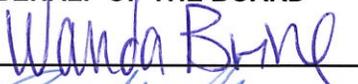


CHARTERED PROFESSIONAL ACCOUNTANTS

**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**  
**Statement of Financial Position**  
**December 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 483,505	\$ 383,851
Marketable securities	301	108,083
Accounts receivable	3,003	11,259
Accrued Interest receivable (Note 2)	-	835
Prepaid expenses	4,018	8,376
Investments (Note 3)	-	35,555
	490,827	547,959
LONG TERM INVESTMENTS (Notes 2, 3)	238,987	298,057
CAPITAL ASSETS (Notes 2, 4)	146,616	147,364
REGISTRATION MANAGEMENT SYSTEM DEVELOPMENT COSTS (Note 5)	30,120	29,970
	\$ 906,550	\$ 1,023,350
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 114,098	\$ 135,763
Employee deductions payable	14,419	9,368
Goods and services tax payable	26,391	30,626
Prepaid membership fees	759,815	689,265
Deferred revenue - CIHI-MDS	22,238	-
Unearned rent	3,240	3,240
	940,201	868,262
<b>NET ASSETS</b>		
GENERAL FUND	(120,287)	75,011
BUILDING AND EQUIPMENT RESERVE FUND (Note 6)	31,379	30,631
PRE-RETIREMENT RESERVE FUND (Note 7)	55,257	49,446
	(33,651)	155,088
	\$ 906,550	\$ 1,023,350

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

See notes to financial statements



**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2024**

	2024	2023
<b>REVENUE</b>		
Membership Fees - Practicing	\$ 723,804	\$ 688,902
Membership fees - Graduate	7,125	7,865
Fees and penalties	50,862	28,204
Credit Card fees	11,645	11,496
Interest	8,999	14,888
Rent	21,614	21,066
Other income	693	1,155
Gain (loss) on Marketable securities	1,661	(17,878)
	<u>826,403</u>	<u>755,698</u>
<b>EXPENSES</b>		
Statutory functions - schedule 1	277,244	131,445
Corporate Functions - schedule 1	76,985	60,755
Professional Functions - schedule 1	19,120	28,653
Administration - schedule 1	49,035	36,425
Building - schedule 1	38,604	38,224
Salaries and benefits	554,154	518,642
	<u>1,015,142</u>	<u>814,144</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ (188,739)</u>	<u>\$ (58,446)</u>

See notes to financial statements

**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2024**

	General Fund	Building and Equipment Reserve Fund	Pre-Retirement Reserve Fund	<b>2024</b>	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 75,011	\$ 30,631	\$ 49,446	<b>\$ 155,088</b>	\$ 213,534
Deficiency of revenue over expenses	(188,739)	-	-	<b>(188,739)</b>	(58,446)
Transfer to Pre- Retirement Reserve Fund	(5,811)	-	5,811	-	-
Utilization of Building and Equipment Reserve Fund	12,140	(12,140)	-	-	-
Transfer to Building and Equipment Reserve Fund	(12,888)	12,888	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ (120,287)</b>	<b>\$ 31,379</b>	<b>\$ 55,257</b>	<b>\$ (33,651)</b>	<b>\$ 155,088</b>

See notes to financial statements

**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**

**Statement of Cash Flows**

**Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash receipts from members and customers	\$ 894,548	\$ 751,578
Cash paid to suppliers and employees	(982,521)	(706,179)
Investment income (loss)	11,495	(2,944)
Goods and services tax	(4,235)	2,073
	<hr/>	<hr/>
Cash flow from (used by) operating activities	(80,713)	44,528
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(12,140)	(23,339)
Proceeds from (purchase of) investments	94,625	25,000
Registration management system development costs	(9,900)	-
	<hr/>	<hr/>
Cash flow from investing activities	72,585	1,661
<b>FINANCING ACTIVITY</b>		
Repayment of CEBA Loan	-	(40,000)
	<hr/>	<hr/>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(8,128)</b>	<b>6,189</b>
Cash - beginning of year	491,934	485,745
	<hr/>	<hr/>
<b>CASH - END OF YEAR</b>	<b>\$ 483,806</b>	<b>\$ 491,934</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 483,505	\$ 383,851
Marketable securities	301	108,083
	<hr/>	<hr/>
	<b>\$ 483,806</b>	<b>\$ 491,934</b>
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See notes to financial statements

# COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA

## Notes to Financial Statements Year Ended December 31, 2024

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### 1. PURPOSE OF THE ORGANIZATION

The College is incorporated without share capital under the laws of Manitoba and its principal activities are to establish and maintain standards of education and practice for psychiatric nursing. The College must carry out its activities and govern its members in a manner that serves and protects the public interest as set out in the Regulated Health Professions Act.

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### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### General

The College follows the restricted fund method of accounting for contributions.

The General Fund accounts for the College's program delivery and administrative activities. This fund reports unrestricted resources.

The Internally Restricted Reserve Funds, Building and Equipment Reserve and the Pre-Retirement Reserve Funds report the transfers to restricted reserve from the General Fund and the capital expenditures and discipline expenditures for the year.

#### Membership Fees

Membership fees are recorded as revenue in the year that the membership applies.

#### Capital assets

Capital assets are stated at cost. Amortization is provided on the straight - line basis, using the following annual rates:

Buildings	5%	straight-line method
Office furniture and equipment	20%	straight-line method
Computer equipment	33 1/3%	straight-line method

#### Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

#### Investments

(continues)

**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

Long-term investments are classified held-to-maturity investments. The held-to-maturity investments are classified as such as the College has the positive intent and ability to hold the securities until maturity and are recorded at cost plus accrued interest receivable.

Financial Instruments

The College's financial instruments comprise cash, short-term investments, accounts receivable, long-term investments, accounts payable, accrued liabilities, deferred revenue and due to or from related company.

Cash, accounts receivable, accounts payable, accrued liabilities, deferred revenue and due to related company approximates are reported at their fair values on the balance sheet. The fair values are the same as the carrying values due to their short-term nature.

The fair value of short and long-term investments are disclosed in the respective notes to the financial statement.

3. LONG TERM INVESTMENTS

	2024	2023
Canadian Tire Bank GIC 2.80% Cost \$25,000 due March 14, 2024	\$ -	\$ 25,000
Bank of Nova Scotia Long Term Non-Redeemable GIC, 5.0% Cost \$10,000, Due November 25, 2024, held as security for corporate credit card	-	10,555
Bank of Nova Scotia Long Term Non-Redeemable GIC 1.45% Cost \$10,000 Due August 10, 2026, held as security for corporate credit card	<b>10,057</b>	10,057
Bank of Nova Scotia Long Term Non-Redeemable GIC, 3.65% Cost \$11,028, Due November 25, 2026	<b>11,069</b>	-
BNS Canadian Banks DEP NTS S87 PP DSC Cost \$144,000 Matures July 12, 2027	<b>144,000</b>	144,000
BNS Canadian Banks Callable Cont Coupon S181 PAR DSC Cost \$72,000 Matures June 23, 2028	<b>73,861</b>	72,000
BNS TSX Callable Cont Coupon S181 PAR DSC Cost \$72,000 Matures July 12, 2028	-	72,000
	<b>238,987</b>	333,612
Less : Investments maturing in the next year	-	(35,555)
<b>NET BOOK VALUE OF LONG-TERM INVESTMENTS</b>	<b>\$ 238,987</b>	<b>\$ 298,057</b>

**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

4. CAPITAL ASSETS

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Land	\$ 28,827	\$ -	\$ 28,827	\$ -
Buildings	510,673	397,851	500,273	387,899
Office furniture and equipment	69,897	64,930	68,157	61,994
	<b>\$ 609,397</b>	<b>\$ 462,781</b>	<b>\$ 597,257</b>	<b>\$ 449,893</b>
Net book value	<b>\$ 146,616</b>		<b>\$ 147,364</b>	

5. REGISTRATION MANAGEMENT SYSTEM DEVELOPMENT COSTS

	2024	2023
Registration management system development costs	\$ 53,700	\$ 43,800
Accumulated amortization	<b>(23,580)</b>	<b>(13,830)</b>
	<b>\$ 30,120</b>	<b>\$ 29,970</b>

The College capitalized all the costs related to the development of an on-line registration management system (RMS). Those costs are amortized on a straight-line basis over five years.

6. BUILDING AND EQUIPMENT RESERVE FUND

The College of Registered Psychiatric Nurses of Manitoba board of directors internally restricted \$31,379 into a Reserve Fund for building and equipment. Transfers of these amounts were made from the General Fund to the Building and Equipment Fund. These internally restricted amounts are not available for unrestricted purposes without approval of the board of directors.

	2024	2023
Internally Restricted Reserve, Beginning of year	\$ 30,631	\$ 24,285
Transfer to restricted reserve - amortization	<b>12,888</b>	12,135
Capital Expenditures for the year	<b>(12,140)</b>	<b>(5,789)</b>
Internally Restricted Reserve, End of Year	<b>\$ 31,379</b>	<b>\$ 30,631</b>

## COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA

### Notes to Financial Statements Year Ended December 31, 2024

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#### 7. PRE-RETIREMENT RESERVE FUND

The College set up the the Pre-Retirement Reserve Fund to internally restrict the anticipated amount required for payment of the pre-retirement leave benefits through a restricted investment. The amount of the investment shall be determined by the current salaries of eligible employees. The calculation will be made for the employees currently eligible for the pre-retirement leave and those who may be eligible for this benefit in the next five years.

The restricted investment can only be used for the purpose of the pre-retirement leave benefits. Any expenditure of the pre-retirement reserve fund will be on an as needed basis in accordance with the provision of the College's human resources policy.

The Long-Term Investments as detailed in Note 3, \$55,257 is restricted for this Fund.

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#### 8. LINE OF CREDIT

The College has arranged a Line of Credit to cover fluctuating working capital requirements with the Steinbach Credit Union. The Line of Credit is for a maximum of \$200,000, secured by 1st charge General Security Agreement and a 1st charge Multi-Purpose Mortgage registration to 1854-1856 Portage Avenue, Winnipeg, Manitoba registered for \$1,700,000. The rate of interest is the SCU standard rate + 1.75%. (effective rate 7.2%) The unutilised line of credit available at year end was \$200,000.

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#### 9. FINANCIAL INSTRUMENTS

The college is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the college's risk exposure and concentration as of December 31, 2024.

##### ***(a) Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The college is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources and accounts payable. The college has set aside funds in investments to minimize this risk.

Unless otherwise noted, it is management's opinion that the college is not exposed to significant other price risks arising from these financial instruments.

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**COLLEGE OF REGISTERED PSYCHIATRIC NURSES OF MANITOBA**

**General Fund Expenses  
(Schedule 1)**

**Year Ended December 31, 2024**

	2024	2023
<b>Statutory Functions</b>		
Discipline - Investigations	\$ 205,129	\$ 68,803
Registration	46,765	51,224
Education Approval	15,600	4,413
Amortization RMS	9,750	7,005
	<u>\$ 277,244</u>	<u>\$ 131,445</u>
<b>Corporate Functions</b>		
Annual Conference	\$ 104	\$ 13
Board/Executive	20,128	23,799
Finance	56,753	36,943
	<u>\$ 76,985</u>	<u>\$ 60,755</u>
<b>Professional Functions</b>		
Communications	\$ 5,421	\$ 10,018
Professional Practice	3,072	7,534
Membership Fees	4,615	3,266
Inter-Provincial Activities / RPNC	6,012	7,835
	<u>\$ 19,120</u>	<u>\$ 28,653</u>
<b>Administration</b>		
Depreciation - Equipment	\$ 2,936	\$ 2,435
General Liability Insurance	3,900	3,039
Stationary and Office	3,265	4,606
Professional Fees - Legal	6,659	-
Professional Development	2,010	3,652
Telephone/Fax	4,984	4,938
IT/Internet/Web	25,281	17,755
	<u>\$ 49,035</u>	<u>\$ 36,425</u>
<b>Building</b>		
Depreciation - Building	\$ 9,952	\$ 9,700
Utilities	5,701	4,860
Security System	544	1,096
Property Taxes	13,889	14,441
Maintenance - General	3,318	3,151
Janitorial	5,200	4,975
	<u>\$ 38,604</u>	<u>\$ 38,223</u>

See notes to financial statements