



Annual Report



Annual Report 2025

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Land Acknowledgement

We acknowledge that we operate on traditional Indigenous territories. This territory is covered by the Treaties of Peace and Friendship which the Wolastoqiyik, Mi'kmaq and Passamaquoddy peoples first signed with the British Crown in 1725. The treaties did not deal with surrender of lands and resources but in fact recognized Wolastoqey, Mi'kmaq and Passamaquoddy title and established the rules for what was to be an ongoing relationship between nations.

While we acknowledge that territorial acknowledgements are only one step in cultivating greater respect for and inclusion of Indigenous Peoples, these words will accompany actions invested in building a future and community better for all.

Who We Are

The Nurses Association of New Brunswick (NANB) protects the public of New Brunswick (NB) through regulating **registered nurses (RNs)** and **nurse practitioners (NPs)** in the province.

As the regulatory body, we issue licences to qualified RNs and NPs, set the standards for nursing practice and education, approve nursing education programs, maintain an annual Continuing Competence Program (CCP), develop and share information to support RNs and NPs to meet their standards, and address complaints received about RNs or NPs practice.

Nursing Practice

The application of specialized, evidence based knowledge drawn from nursing theory and the health and human sciences, including the principles of primary health care. It encompasses roles in clinical practice, research, education, consultation, management, administration, policy development, and regulation.

We protect the public by regulating RNs and NPs and promoting safe nursing practice.



Responsive. Evolving. Transformative.

These three words set the tone for 2025. We are laying a foundation that not only adapts to change by responding to regulatory progress but also demonstrates NANB's ability to evolve and transform to meet and exceed these demands.

The Board officially appointed Kate Sheppard in March 2025 as CEO & Registrar. Kate accepted to lead the organization through the largest undertaking in NANB's history—introducing a new Nursing Act. The new Nursing Act will transition NANB to a single-mandate regulatory body with a sole purpose of public protection. In addition, the team has been spearheading a Board approved Strategic Plan outlining significant projects over the coming years. The 2024–2028 Strategic Plan focuses on three major pillars: regulatory excellence; organizational performance; and communications and engagement which paints a broad picture of where we want to be in 2028.

Following extensive work drafting a new Nursing Act, NANB launched a 6-month public engagement process that included an anonymous survey open to registrants and the public and online presentations. A provincial Town Hall tour, with 15 stops, was also completed. The insights, reflections, and recommendations played a vital role in shaping the final draft of the Nursing Act that was approved by the Board and submitted to the provincial government in November 2025. Our excitement lies now with the legislative process and witnessing the new Nursing Act come into force. We will continue to keep registrants and the public informed, as this project becomes a reality and marks history for NANB.

On May 21st, 2025, NANB hosted approximately 100 guests, to highlight the 2024 Annual Report, deliver the President's Address, and present the audited financial statements. The Board also welcomed a new President-elect, Virgil Guitard, along with two region directors: Kathy Helpert returning Region 2 Director, and incoming Director Éleine Albert, representing Region 6. The Board and staff would like to thank our outgoing President, Nathan Wickett, and Region 6 Director Stéphanie Roy, for their commitment to the regulation of RNs/NPs in the public's interest.

In NB, RNs and NPs have the privilege of being self-regulated. The government has given NANB the ability to self-regulate demonstrating that RNs and NPs have the knowledge and expertise to regulate themselves through NANB. As RNs, it has been our privilege to maintain and strengthen NANB's role of public protection and we are pleased to share advances made in the 2025 annual report.

We are thankful for the ongoing support of registrants who give their time and expertise to the NANB through Board participation, committee work, and volunteer efforts. Your support makes a meaningful difference. To all RNs/NPs, thank you for your dedication, passion, and for consistently going above and beyond to care for NBERs.

Sincerely,




Chad Doucet
President




Kate Sheppard
CEO & Registrar

FIND OUT MORE ABOUT: [↗ Your Board](#) [↗ NANB Registration Data](#) [↗ Discipline Decisions](#)

Board of Directors

The Board of Directors (BOD) is made up of nine nurse Directors, and three public directors. Directors are RNs or NPs who are elected by their peers. The public directors are appointed; one by the Minister of Health and two by the Lieutenant-Governor in Council. All director positions are for a three-year term and can be renewed once.

The Board has the responsibility to govern in the interest of the public, and does this by:

- Setting the vision, mandate and values.
- Setting direction by developing the strategic plan and priorities.
- Providing stewardship in financial oversight, risk management, and governance.
- Advancing the best interests of the regulator in protecting the public.



Chad L. Doucet, RN
President (2025-2027)



Virgil Guitard, RN
President-elect (2025-2027)



Julie Émelie Boudreau, RN
Director Region 1 (2023-2026)



Kathy Helpert, RN
Director Region 2 (2025-2028)



Robyn Hamilton, NP
Director Region 3 (2025-2026)



Mélissa Duguay, RN
Director Region 4 (2023-2026)



Sylvie Bernard, RN
Director Region 5 (2024-2027)



Éleine Albert, RN
Director Region 6 (2025-2028)



Charis Lynch, NP
Director Region 7 (2024-2027)



Anne Caverhill
Public Director (2024-2027)



Claude G. Savoie
Public Director (2024-2027)



Candice Paul
Public Director (2024-2027)

Strategic Plan 2024–2028

We are moving forward the Strategic Plan which was approved by the Board in 2024 and will inform our direction through 2028.

THE THREE PILLARS ARE:



**Regulatory
Excellence**



**Organizational
Performance**



**Communication
and Engagement**



2024–2028 Strategic Plan

VISION

LEADERSHIP AND INNOVATION
IN NURSING REGULATION IN
NEW BRUNSWICK

MANDATE

PUBLIC PROTECTION
THROUGH REGULATION OF NURSES
IN NEW BRUNSWICK

VALUES

INTEGRITY, COMPETENCE,
ACCOUNTABILITY, AND
INNOVATION

PRIORITIES



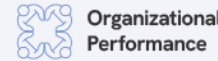
**Regulatory
Excellence**

Establish a revised Nurses Act articulating a single mandate as a regulatory body, that is agile and responsive to health system changes.

Establish a vision and plan honoring Diversity, Equity, and Inclusion.

Establish efficient and culturally safe processes.

Clarity, **INTEGRITY**, and transparency in our decision making processes.



**Organizational
Performance**

Good governance with clear spheres of responsibility and **ACCOUNTABILITY**.

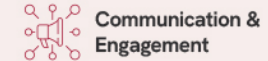
Projects and initiatives are supported with project management plans and have undergone risk assessment.

Develop **COMPETENT** and **ACCOUNTABLE** leaders and staff.

Build Diversity, Equity and Inclusion through culturally sensitive, fair, impartial access to opportunities and resources.

Take action to support reconciliation with Indigenous Peoples.

Processes are supported by **INNOVATION** and technology.



**Communication &
Engagement**

Clarity, **INTEGRITY**, and transparency in our communications.

Build improved understanding of what we do and why we do through intentional and meaningful partnership with the public, registrants, and external partners.

Enhance internal communication and engagement.

Enhance engagement through the pursuit of meaningful partnerships with the public, registrants, and external partners to promote excellence in nursing regulation and public protection.

Build meaningful relationships with Indigenous Peoples.



Regulatory Excellence

Establish a revised Nurses Act articulating a single mandate as a regulatory body, that is agile, and responsive to health system changes.

Work completed in 2025:

Extensive external consultation was completed on the proposed Nursing Act and Bylaws.

Beginning in February, we connected with nurses, health partners, government, and members of the public through 21 presentations (6 virtual and 15 in-person town halls), face-to-face meetings, an open and anonymous survey, and numerous written submissions where thoughtful insights and improvements were received. Feedback was collected and divided into themes that was then shared with the Board for consideration.

The insights, reflections, and recommendations provided played a vital role in shaping the final draft of the Nursing Act that was approved by the Board and submitted to the provincial government in November for the next legislative steps.



We want to thank all of those who participated in the engagement process, demonstrating your continued commitment to regulatory excellence in New Brunswick.

STRATEGIC PLAN 2024-28

THE PROPOSED NURSING ACT AND BYLAWS:

- Establishes the future College of Nursing of New Brunswick (CNNB)/Ordre de la pratique infirmière du Nouveau-Brunswick (OPINB) as the regulator of RNs and NPs in NB and prioritizes our public interest mandate.
- Clearly defines RN and NP scope.
- Reduces currency hour requirements.
- Removes regulatory barriers to NP practice.
- Enables expanded scope, for example RN prescribing.
- Permits regulation of additional nursing designations, for example the Registered Psychiatric Nurse.
- Permits the Licensed Practical Nurse to use the title nurse.
- Addresses RN and NP fitness to practice outside the complaints and discipline process.
- Increases the organizations accountability to public protection by establishing a new committee structure for registration and complaints processes, increases transparency and consultation on changes, deletions, additions to bylaws.



Clarity, integrity and transparency in our decision-making processes.

Work completed in 2025:

Transparency is fundamental to accountability. Over the last year, we:

- Increased visibility on how to observe a Board meeting.
- Made the current Rules available on the webpage.
- Held first public Discipline Committee hearing.
- Shared summary notes and a summary of the Q/A from of the 2024 Annual General Meeting.
- Reinstated sharing of "Boardroom Notes", which are summary notes from Board meetings.
- Initiated a Public Consultation section where new or revised resources about nursing practice are shared for feedback.



Projects and initiatives have undergone a risk assessment.

Work completed in 2025:

Board approved a Risk Assessment Framework in March 2025, which includes eight areas of risk assessment. The eight areas covered:

1. Strategic Risks
2. Financial Risks
3. Operational Risks
4. Technical Risks
5. Compliance and Regulatory Risks
6. People and Organizational Risks
7. External and Environmental Risks
8. Contingency and Mitigation Planning

Processes are supported by innovation and technology.

Work completed in 2025:

- Initiated a live registration chat feature on our website.
- Released a [Fact Sheet: Artificial Intelligence](#).
- On November 20th, we hosted a virtual presentation on Mobilizing Nursing for Safety, Equity and Innovation in the AI Era with guest presenter Dr. Charlene Ronquillo, Assistant Professor and lead of the Health Informatics

Equity Lab at the University of British Columbia, Okanagan Campus School of Nursing. It sparked a lot of interest with over 65 participants. The presentation demonstrated why RNs/NPs are essential to designing and implementing AI tools that prioritize patient care.

Key Take Aways

Artificial intelligence is rapidly changing healthcare, but many tools have hidden biases that can worsen inequities. As the largest healthcare workforce; spending the most time with patients and generating the most data in digital and AI-enabled systems, nursing expertise must be integrated.

- Initiated an online complaints form.
- We adopted TitanFile as a means of secure file sharing and submission of complaints documents.
- We continued a national collaboration with the Canadian Council of Registered Nurse Regulators (CCRNRR) on the [Nurse Practitioner Regulation Framework Implementation Plan Project \(NPR-FIPP\)](#).

- Staff have spent many hours working toward the launch of **Nursys Canada**, a national nurse database developed by the National Council of State Boards of Nursing 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 increased public protection through secure sharing of registration and disciplinary data of a nurse across jurisdictions. The database is populated with Canadian data, resides in Canada and is compliant with Canadian privacy laws and data security best practices. Full implementation is anticipated in early 2026.

Nursys Canada

Health Canada 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.



Communication and Engagement

STRATEGIC PLAN 2024–28

Clarity, integrity, and transparency in our communications.

Work completed in 2025:

- Launched data sharing webpages on [registration](#) and [practice consultation](#) data which are updated on a quarterly basis.
- Initiated data sharing in the 2024 Annual Report on entry-to-practice exam results.

Build meaningful relationships with indigenous peoples.

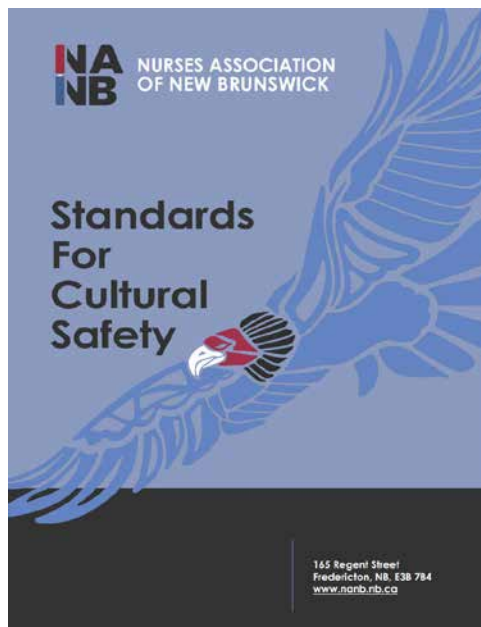
Work completed in 2025:

- Following up on identified actions for the NANB Indigenous Cultural Safety Workshop summary report from September 2024, we initiated an Indigenous Advisory Circle with the purpose of coming together to align and support us through leadership, collaboration, information sharing, and innovation for solutions on Indigenous specific priorities. As well as, supporting and allowing for an informed approach on Indigenous specific priorities.



We want to thank all of those who participated in the engagement process throughout the development of these Standards.

- In keeping with our strategic priority to take action to promote cultural safety, inclusion and representation, we published the [Standards for Cultural Safety](#) in May 2025. This was accomplished through engagement with Indigenous Peoples from various First Nations across the province who shared their knowledge, wisdom, and guidance, as well as the significant contributions of other consultants who provided extensive guidance and feedback throughout the development of these Standards.



Transforming Nursing Regulation in NB

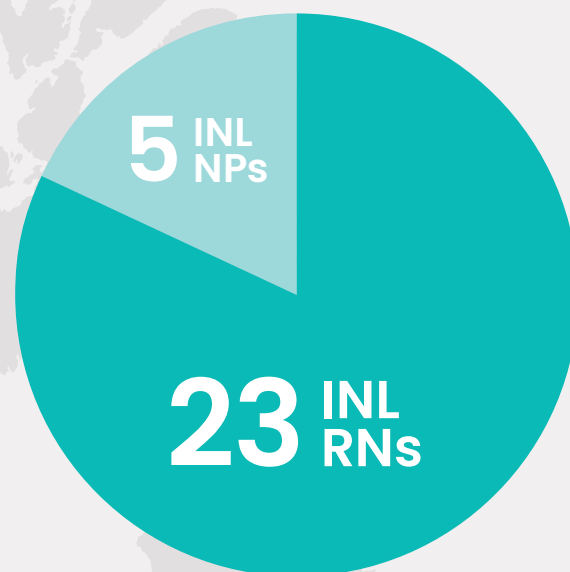
Interjurisdictional Nurse Licensure

In September 2025, [Interjurisdictional Nurse Licensure \(INL\)](#) was launched for RNs and NPs who choose to maintain registration in more than one Canadian jurisdiction.

Through collaboration with regulatory partners across Canada, this initiative supports increased mobility and flexibility for RNs and NPs. It removes the duplication requirement to complete CCP, as it is completed in the home jurisdiction and provides a 25% reduction in the registration fee to practice in NB. INL allows RNs/NPs to work in more than one jurisdiction with a home jurisdiction and one or more host jurisdictions.

INL Registrants 2025

Total INLs: 28



NP Regulation in NB

Canada has adopted a national regulatory model for NPs. Under this model, all NPs are registered under the protected title **Nurse Practitioner**.

NPs from other jurisdictions educated and licensed in the Adult, Pediatric, or Neonatal categories of practice can now become registered and practice in NB with restrictions on their license limiting their practice to the specific client population that they are educated to practice. These restrictions are publicly displayed in the [Public Registry](#). This change positively supports access to care and labour mobility.



Registrant Information

Applicants apply by following one of three main pathways:



Initial Registration

Initial registration applications are RN and NP applicants who are graduates of Canadian nursing programs that have never been registered previously.



Out-of-Province RN Applicants

Out-of-Province applications are RNs and NPs who are already registered in another Canadian jurisdiction.



Internationally Educated Nurse Applicants

Generally referred to as IENs, are RNs or NPs educated outside of Canada, without prior Canadian registration.

Registrant Information 2025

The 2025 registration year ended with **10,028 practicing RNs** and **517 practicing NPs**. Monitoring and sharing registration data is important as NANB works in collaboration with our external partners to address on-going nursing workforce challenges.

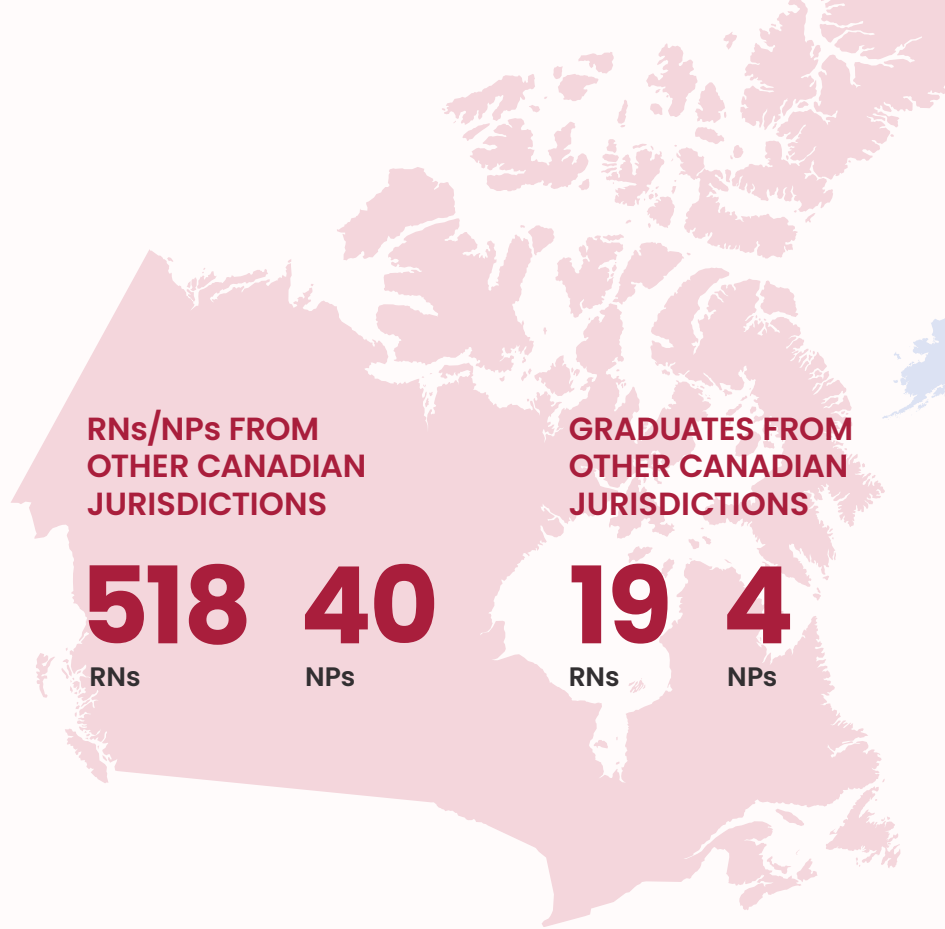
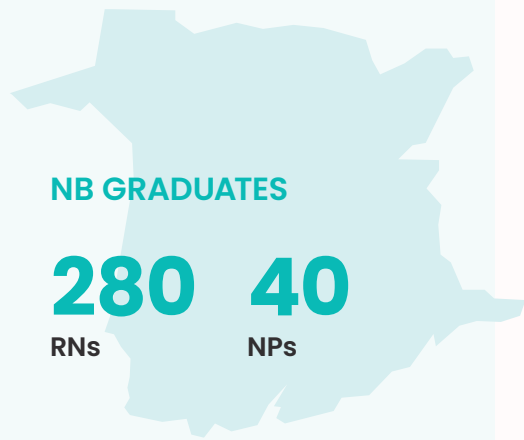
10,545

Active Registrants

	2021	2022	2023	2024	2025
Active RN	8,384	8,552	9,765	10,621	10,028
Active NP	190	236	407	473	517
Non-practicing*	384	400	592	690	456
Total	8,958	9,188	10,764	11,784	11,001

*Non-practicing, retired, resigned, on leave

New Registrants 2025



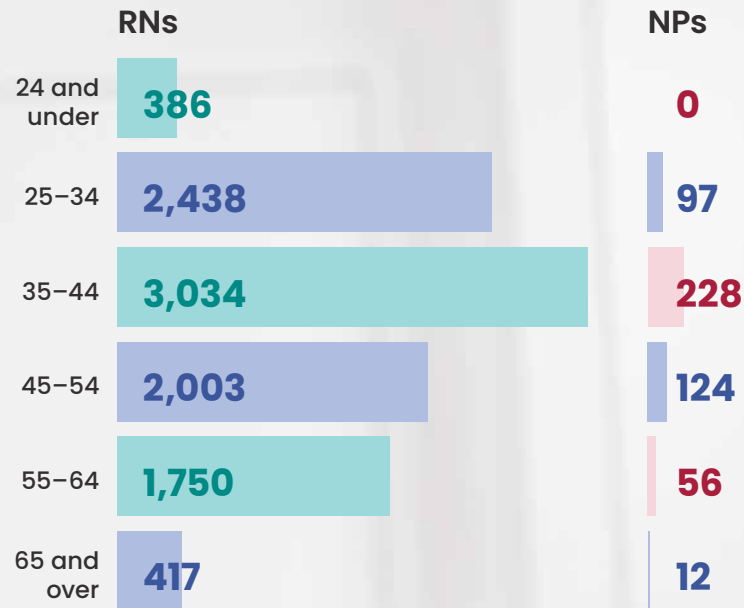
New RN registrants

	2023	2024	2025
NB Graduates	299	296	280
Graduates From Other Canadian Jurisdictions	134	246	19
RNs From Other Canadian Jurisdictions	1,154	1,087	518
IENs	211	64	57
Total	1,798	1,693	874

New NP registrants

	2025
NB Graduates	40
Graduates From Other Canadian Jurisdictions	4
NPs From Other Canadian Jurisdictions	40
IENs	1
Total	85

Age Distribution of Practicing RNs and NPs



Internationally Educated Nurse (IEN) Applicants

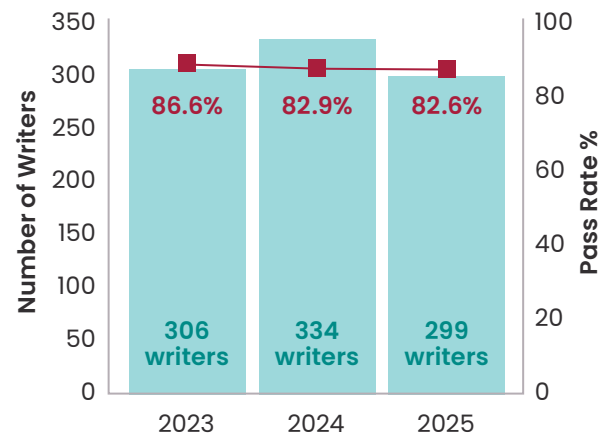
Country of Education	Registrants
Philippines	11
Haiti	10
Morocco	9
United States	6
Nigeria	5
India	4
Tunisia, Cameroon	3 each
Lebanon	2
Barbados, Ivory Coast, Sri Lanka, United Kingdom	1 each
Total	57

Entry-to-Practice Exams

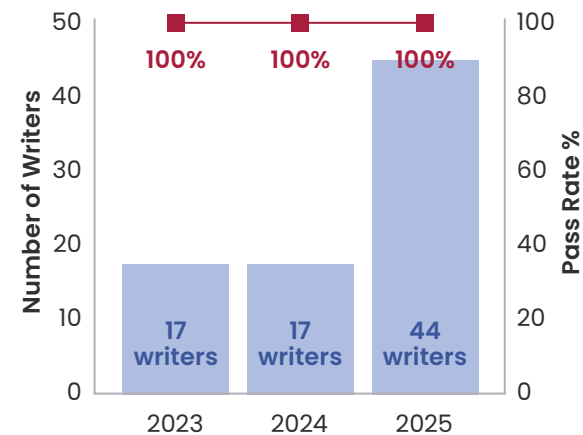
An Entry-to-Practice Exam (EPE) is a mandatory, high-stakes, professional licensing exam that tests whether candidates possess the essential knowledge, skills, and judgment required to safely and ethically practice in a specific profession.

NANB has approved EPEs for RNs and NPs. The National Council Licensure Examination (NCLEX-RN) is the approved EPE for RN licensure. The NCLEX-RN is used by all Canadian provinces and territories except Quebec. The Canadian Nurse Practitioner Exam (CNPE) is the approved EPE for NP licensure in NB.

NCLEX-RN First Attempt Pass Rate in NB*



CNPE Pass Rate in NB*



* This includes any Canadian graduate who applied to NANB for initial registration, and all IENs who had not previously written the NCLEX-RN.

** This includes any Canadian graduate who applied to NANB for initial registration as an NP.



Advancing Safe and Competent Practice



The CCP is:

- Related to our mandate of public protection.
- A regulatory requirement that supports RNs/NPs in determining their learning needs and examining their accountability as self-regulated professionals.
- Focused on promoting the maintenance and enhancement of RN and NP competencies.

The 2025 mandatory learning module focused on Mentoring and Supporting Learners.

RNs/NPs have a professional and ethical responsibility to support growth and development and create respectful inclusive learning environments. The module emphasized mentoring through supportive collaborative relationships to promote learning and ensure safe, competent, and ethical nursing practice.

CCP Compliance

Under the Bylaws, the CCP must include an audit process to assess compliance with its requirements. The audit process includes auditors reviewing the CCP of randomly selected registrants to verify if:

- All required CCP components were completed (self-assessment; learning plan; implementation and evaluation of learning plan and mandatory learning module).
- The learning plan is related to the nurse’s self-assessment, includes relevant learning goals and activities.
- The evaluation of the learning plan included a description of how the learning activities informed and influenced the RNs/NPs professional practice.

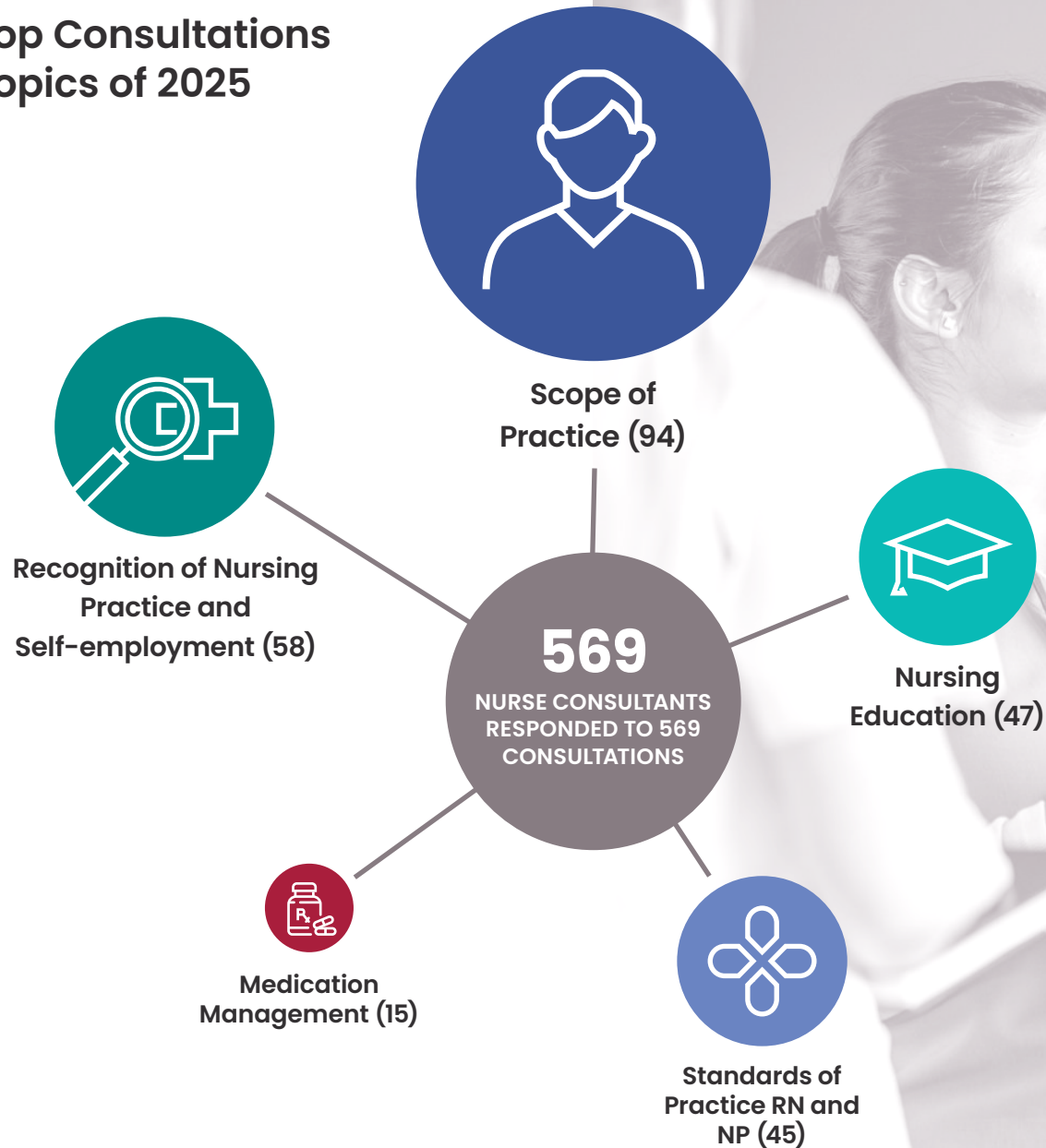
In addition to ensuring that registrants have completed their CCP requirements, the audit provided valuable information to improve the CCP process. For example, the CCP is often thought of as retrospective process as opposed to a **prospective process**. *CCP is designed to be prospective process that starts at the beginning of the practice year by reflecting on their practice and assessing their learning needs and create and implement a learning plan to address those needs throughout the practice year. And finally, assess the impact of the learning on their practice at the end of the practice year prior to renewal.* This information will be used to improve CCP communications and related resources for 2026.

CCP Audit

Audit Results	Percentage of Registrants Audited (200)
Satisfactory: CCP requirements met	42% (84)
Needs Development: Requiring follow-up with registrant in relation to:	58% (116)
Steps 1 to 3: Incomplete Submission	8%
Step 2: Learning plan not related to self-assessment	17%
Step 2: Learning plan goals not Specific, Measurable, Attainable, Relevant & Timely (SMART)	40%
Step 2: Learning plan activities not aligned with learning goals	23%
Step 2: Learning plan evaluation did not identify the impact of the learning activities on practice	12%

[For more information, refer to: Continuing Competence Program](#)

Top Consultations Topics of 2025



Practice Consultations

Nurse consultants provide confidential consultations to RNs/NPs, employers, health care providers and the public. Consultations are provided on a wide variety of topics and are regularly reviewed to ensure NANB has adequate resources and is responding to emerging trends.

New and Revised Documents

We routinely develop and update our standards, guidelines, and resources to ensure alignment with current legislation, evolving health systems, emerging trends, and key practice consultations topics. These resources are designed to address identified needs and provide practical guidance, supporting nurses in delivering safe, competent, and ethical nursing practice.

RNs/NPs, external partners, and members of the public are encouraged to share their feedback on new and important resources through our [public consultations](#).

New Resources:

[Practice Guideline Medical Aesthetics](#)

[FAQ: National Nurse Practitioner Regulatory Model—Education & Registration of Canadian Nurse Practitioners](#)

[Standards for Cultural Safety](#)

[Cultural Safety Toolkit](#)

Updated Resources:

[Practice Guideline: Duty to Report](#)

[Jurisprudence Guide](#)

[Fact Sheet: Artificial Intelligence](#)

[Practice Guideline: Assigning, Delegating, Teaching and Supervising in Nursing Practice](#)

[Standards of Practice for Nurse Practitioners—Schedule C](#)

[Fact Sheet: Consent](#)

[FAQ: Documentation](#)

[Practice Guideline: Nursing Intraprofessional Collaboration](#)

[Practice Guideline: Beyond Entry-Level Competencies](#)

CCRNR RN ELC Update Steering Committee

The Canadian Council of Registered Nurse Regulators (CCRNR) has undertaken a comprehensive update of the RN entry-level competencies (ELCs) using an evidence-informed approach to ensure alignment with evolving healthcare systems and practice environments. This initiative is led by subject matter experts in collaboration with the steering committee of Canadian nurse regulators.

The initial draft: developed through literature reviews, jurisdictional comparisons, and extensive external partner engagement with educators, employers, registrants, and interest groups, will proceed to national validation in 2026.

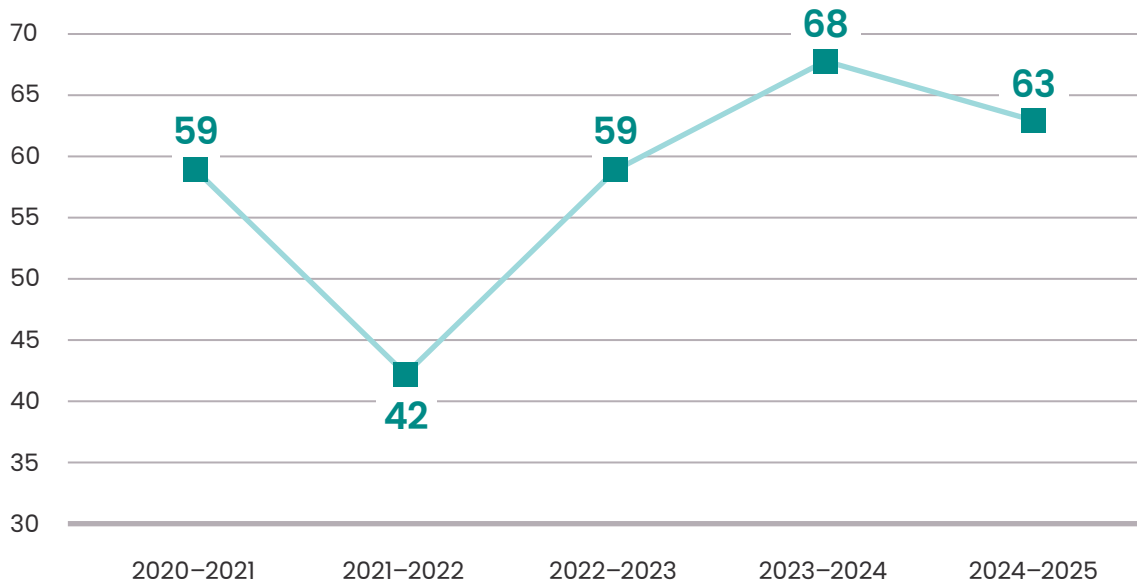


Complaints, Discipline and Fitness to Practice

Protecting the Public

Our mandate of public protection includes addressing reports or complaints about RNs/NPs professional misconduct, incompetence, and incapacity, and taking disciplinary or remedial action when necessary.

Number of Complaints* Received by Practice Year



* Includes complaints, reports, appeals, and applications for reinstatement following suspension

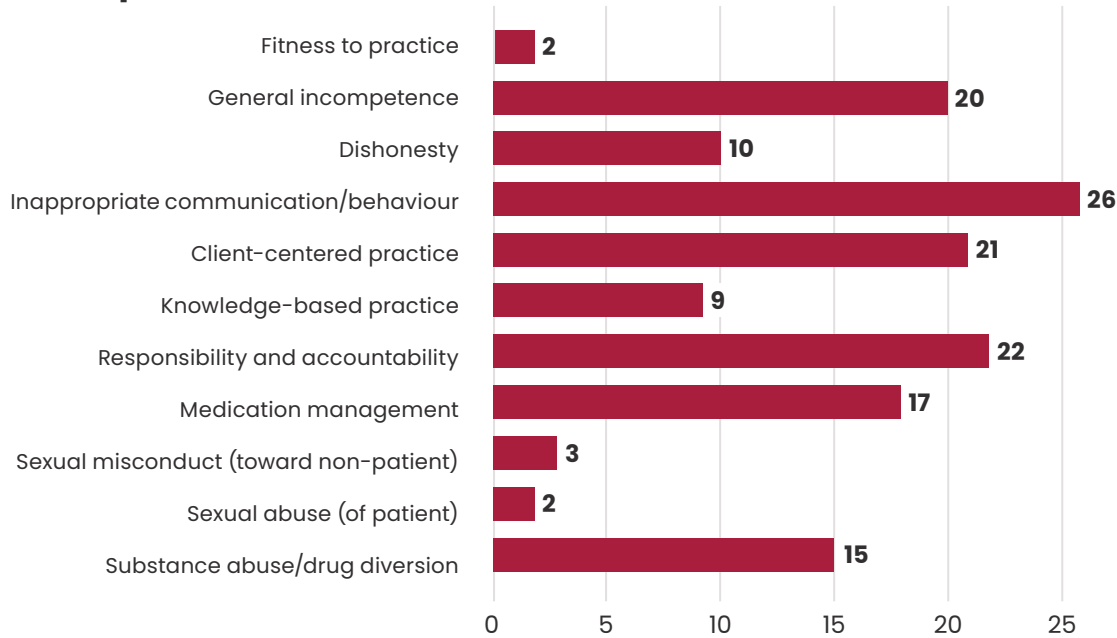
Total Open Complaints This Year

Carried over from November 30, 2024:	131
New complaints received	+63
Complaints closed	-47
Total open complaints on November 30, 2025	147

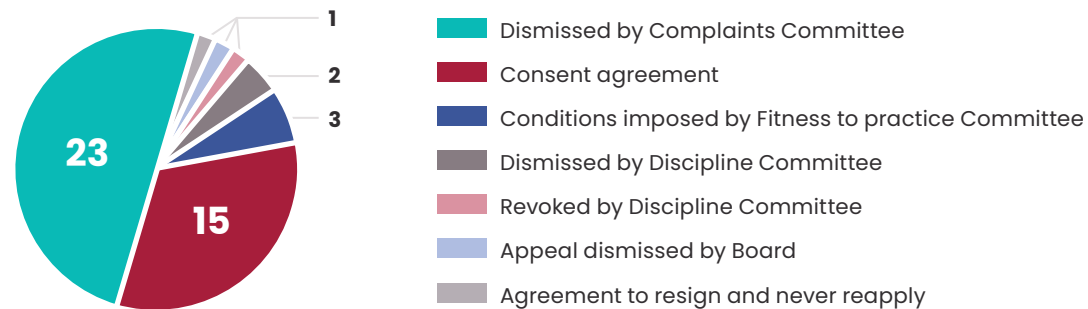
Status of the 147 Open Files

Investigation ongoing	24
Investigation complete, awaiting consideration by Complaints Committee	23
Considered by Complaints Committee, decision being drafted	22
Referred to Discipline Committee	61
Referred to Fitness to Practice Committee	17
Appeals pending to Board	0
Total	147

Primary Allegation of the 147 Open Files



Of the 47 Cases Closed



Notable Observations

- Preventable and intentional privacy breaches (inappropriate access and/or inappropriate disclosure of health information) continue to occur. RNs/NPs must be mindful of the importance of privacy and confidentiality of health information and records.
- We continue to notice delays in employer reporting of practice concerns and professional misconduct, and delays in production of documents as required by the Nurses Act and the *Personal Health Information Privacy and Access Act*. Some practice concerns and professional misconduct are not reported at all by employers or by nurses as required by the Nurses Act and professional standards.
- We continue our commitment to transparency: outcomes of complaints (other than dismissals) are posted on the registrant's profile and on the website Discipline Decisions page: [Discipline Decisions—NANB](#).
- When a complaint is referred to the Discipline Committee, the referral is posted on the Discipline Decisions page, the Statement of Allegations is posted on the [Upcoming Hearings](#) page and Discipline Committee hearings are open to the public.
- To address the increasing volume and complexity of complaints, to enhance the range of professional expertise, and to provide greater coverage for scheduling purposes, reducing the risk of delays in the event of committee member absences or conflicts of interest the Board of Directors appointed six (6) additional Complaints Committee members.

We use the email and contact information provided by RNs/NPs to communicate about complaints received. It is important for RNs/NPs to keep their registration profile up to date with accurate contact and employment information.

RNs/NPs should update their information through ['My Profile'](#) on the website.

Engagement

2025 President's Award Recipients

Congratulations to this year's NANB President Award Recipients! Six of the nine recipients participated in NANB's AGM on May 21st where they were recognized and presented with a certificate and \$500.

Kathleen Vail	UNB Fredericton
Samantha Dunn	UNB Moncton
Thomas Marino	UNB Saint John
Kelly Kydd	UNB Learn Where You Live (LWYL)
Evan Cormier	UdeM Moncton
Pierre-Olivier Poitras	UdeM Edmundston
Faiza Azzi	UdeM Shippagan, Bathurst site
Alexa Estabrooks	Beal University, Class of August 2025
Michel Roussel	Beal University, Class of December 2025



CNF Awards and Scholarships

Since 2013, The [Canadian Nurses Foundation](#) (CNF) and NANB have collaborated to invest more than \$300,000 in support of over 60 RNs/NPs and nursing students in NB.

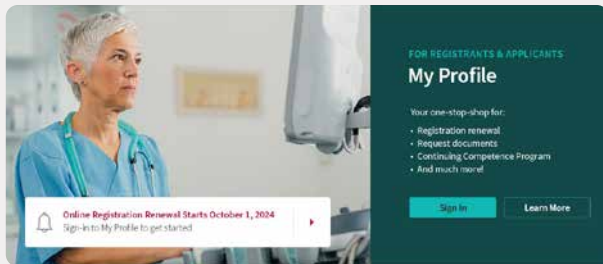
To date, NANB has contributed more than \$200,000 to nursing education in the province and continues to expand its support. In addition to offering four annual Master's and Doctoral-level scholarships for NB RN/NPs, NANB will now help fund [CNA Certification](#) for specialty nursing designations. CNA Certification is a nationally recognized credential covering 23 areas of nursing practice, a valuable step forward in professional development.

Congratulations to this year's scholarship recipients:

- Shelley Ann Francis
- Véronique Albert-Lévesque
- Myriam Breau

NANB Launches New Improved Website

NANB continues to improve the website, considering future nurses', existing RNs and NPs, and the public's experience with a more intuitive site providing easy navigation and better search functionalities.



The new site highlights the 'My Profile' section, providing clarity and how-to's while triaging the registrants through the registration process. Internationally Educated Nurses (IENS) are also directed through an interactive map to guide them through the appropriate pathways to registration in NB.

In addition, the section under Public Protection, clearly highlights how to file a complaint and find decisions, as well as information on upcoming and public hearings.



Morocco: Collaborative Pilot Project

NANB was invited to join a New Brunswick delegation, including the Université de Moncton, Vitalité Health Network, and the Government of New Brunswick, who traveled to Morocco to engage with partners in a collaborative project aimed at creating mutual benefits and enhancing the educational content of nursing programs in Morocco.



DID YOU KNOW?

NANB fees are amongst the lowest in Canada

#NANBLowFeeHighStandards



*2025 Registration Fees for RNs & NPs Across Canada



DID YOU KNOW?

Your fee covers the needs of a complex regulatory landscape

#NANBLowFeeHighStandards

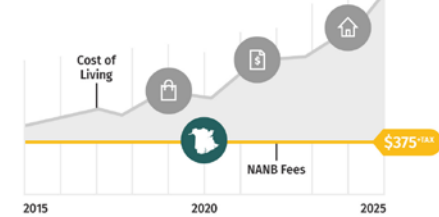
- Record High Registrations: 10,621
- Increasing IEN Registrations
- Rising Number of Complaints
- Many New Nursing Education Programs

DID YOU KNOW?

NANB fees have stayed the same for 10 years



#NANBLowFeeHighStandards



Did you know? NANB Fees Awareness Campaign

Beginning in September through December, NANB launched a *Did you know...Registration Fees Campaign* through social media platforms. Three graphics were used to provide clarity on NANB fees and how they are used to support the work of the regulator.

Our Committees

Complaints Committee

The Complaints Committee considers all complaints received and determines if complaints warrant further consideration by either the Discipline Committee or the Fitness-to-Practice (Review) Committee. When the Committee deems it appropriate, it considers or proposes Consent Agreements in lieu of referring to the Discipline Committee.

MEMBERS

- Denise Cyr-LaPlante, RN (Chair)
- Jessica Webster, RN (Vice-Chair/Chair)
- Robyn Miller, RN (Vice-Chair)
- Julie Poitras-Cyr, RN (Vice-Chair)
- Nancy Theriault, NP
- Kathryn Barry, NP
- Elizabeth Pavlovic, NP
- Kristin Mann, NP
- Marjorie Dube, RN
- Jessica Chisholm, RN
- Nathalie LeBlanc, RN
- Naomi Plume, RN
- Angela Banks, RN
- Kerrie Bird, RN
- Cynthia Duguay, RN
- Kristy Pickard, RN
- Brian Stewart*
- Joanne Sonier*
- Gérald Pelletier*
- Maurice Comeau*

Discipline Committee

The Discipline Committee hears complaints referred by the Complaints Committee related to allegations such as professional misconduct, incompetence, and dishonesty.

MEMBERS

- Luc Drisdelle, RN (Chair)
- Karen Ursel, RN (Vice-Chair)
- Caroline Boudreau, RN (Vice-Chair)
- Holly Muir, NP
- Nathalie Godin, RN
- Marjorie Belzile, RN
- Sophie Noël, RN
- Hélène Roy, RN
- Diane Beaulieu, RN
- Cindy Vienneau, RN
- Ashley Forsythe, RN
- Claire Goldie, RN
- Jenny Toussaint, RN
- Christine Flanagan, RN
- Megan Huckins, NP
- Chantal Arsenault, NP
- Olena (Liena) Roussel, RN
- Debbie Walls, RN
- Michael Horsman*
- Yves Goudreau*†
- Dorina St-Onge*†
- Camille Roy*†



Fitness to Practice (Review) Committee

The Fitness to Practice Committee hears complaints referred by the Complaints Committee when such complaints involve a nurse's capacity or fitness to safely practice nursing due to an ailment or condition.

MEMBERS

- Nathalie Godin, RN (Chair)
- Cindy Vienneau, RN (Vice-Chair/Chair)
- Kate Burkholder, NP (Vice-Chair)
- Adam Gagnon, RN (Vice-Chair)
- Caroline Boudreau, RN
- Michelle Morin, RN
- Kate Scott, RN
- Hollie Muir, NP
- Heather Fifield, RN
- Lisa Chapman, NP
- Maryse Collin, RN
- Debbie Lynch, RN
- Kristi Schriver, RN
- Bridget Stack, RN
- Barry Miller*
- Yves Goudreau*†
- Dorina St-Onge*†
- Camille Roy*†

Nursing Education Advisory Committee (NEAC)

The NEAC advises the Board of Directors regarding the development and maintenance of nursing education standards, approving schools of nursing, and establishing outcomes of nursing program reviews. All approved programs can be found on the [website](#).

The New Brunswick Community College completed their comprehensive review for the Canadian Re-Entry/Internationally Educated Bridging Program and received an approved with conditions status.

The Collège Communautaire du Nouveau-Brunswick completed their comprehensive review for the Transition et readmission en sciences infirmières program and received an approved with conditions status.

MEMBERS

- Lisa Keirstead-Johnson, RN (Chair)
- Loretta Waycott, RN
- Caroline Gibbons, RN
- Naomi Plume, RN
- Holly Richards, RN
- Chelsea Currie Stokes, RN
- Chantal Arseneault, NP
- Veronique Landry, NP
- Glenn Miller*
- Chris Hood*

Resolutions Committee

The Resolutions Committee reviews and screens proposed resolutions from the registrants and the Board of Directors and determine whether they are suitable for decision at the Annual General Meeting, for direct presentation to the Board, or for action by staff.

The committee received the following resolution prior to the deadline of April 1st which was deemed out of order:

- Recognition of Registered Nurses Holding a Master's Degree with Thesis

There were no resolutions received during the AGM.

MEMBERS

- Sarah Ann Balcom, RN (chair)
- Chantal Arseneault, NP
- Gale Allen, RN

NP Therapeutics Committee (NPTC)

The NPTC is an advisory committee which develops and reviews Schedules “A”, “B”, and “C” in the NANB Rules, identifying the designated forms of energy, laboratory and other tests, and drugs that an NP may prescribe.

A recommendation by the NPTC to remove anabolic steroids from the exceptions listed in Appendix 1 of the Standards of Practice for Nurse Practitioners was approved by the NANB Board of Directors on January 27, 2025. This amendment required ministerial approval, which was subsequently granted by the Minister of Health, Dr. John Dornan, on March 27, 2025.

[Removal of the anabolic steroids from the SCHEDULE “C” list of exceptions in the Standards of Practice for NPs.](#)

MEMBERS

- Kate Burkholder, NP (Chair)
- Dawn LeBlanc, NP
- Dr. Michael Pelkey
- Dr. Tom Laughlin
- Taylor White*
- Krista Millette-Rocan*

Indigenous Advisory Circle

The Indigenous Advisory Circle was established to support us through leadership, collaboration, information sharing, and innovation for solutions on Indigenous specific priorities.

The committees’ objectives are to: provide operational and cultural advice and support, including; participation in the development, monitoring, and evaluation of an Indigenous-focused cultural safety action plan; to ensure information sharing and strategic collaboration among partners; to ensure Indigenous inclusion within our governance and strategic planning; to have a forum to discuss trends and priorities affecting Indigenous cultural safety in New Brunswick.

Consideration is given to, cultural education for staff and registrants, registration and complaints processes, cultural safety standards, and cultural safety within the standards for nursing education.

MEMBERS

- Shelley Francis, RN
- Aaron Hatty, RN
- Jasmine Murchison-Perley, RN
- Amanda Myran, RN
- Abby Nash, RN
- Lisa Perley-Dutcher*
- Lynn Labillios*



Independent Auditor's Report

To the Members of Nurses Association of New Brunswick

Opinion

We have audited the financial statements of Nurses Association of New Brunswick (the Entity), which comprise:

- the statement of financial position as at November 30, 2025
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at November 30, 2025, 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 auditor's report.

We are independent of the Entity 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 the 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

Chartered Professional Accountants
Fredericton, Canada
March 10, 2026

Statement of Financial Position


November 30, 2025, with comparative information for 2024

	General Fund	Contingency Fund	Capital Fund	Reorganization Fund	2025 Total	2024 Total
Assets						
Current assets:						
Cash and cash equivalents (note 2)	\$ 6,049,975	\$ 1,101,573	\$ 1,511,657	\$ 337,594	\$ 9,000,799	\$ 10,327,996
Restricted cash (note 3)	411,286	—	—	—	411,286	762,853
Short-term investments (note 4)	—	—	—	—	—	815,665
Accounts receivable (note 5)	—	—	—	—	—	930
Accrued interest receivable	—	—	—	—	—	23,838
Prepaid expenses	66,371	—	—	—	66,371	62,820
	6,527,632	1,101,573	1,511,657	337,594	9,478,456	11,994,102
Investments (note 4)	—	807,545	1,144,969	—	1,952,514	—
Property and equipment (note 6)	1,951,222	—	—	—	1,951,222	2,084,154
	\$ 8,478,854	\$ 1,909,118	\$ 2,656,626	\$ 337,594	\$ 13,382,192	\$ 14,078,256
Liabilities and Fund Balances						
Current liabilities:						
Accounts payable and accrued liabilities (note 7)	\$ 435,703	—	—	—	\$ 435,703	\$ 623,595
Deferred revenue (note 8)	3,503,061	—	—	—	3,503,061	4,143,930
Funds held in trust (note 3)	165,627	—	—	—	165,627	517,194
	4,104,391	—	—	—	4,104,391	5,284,719
Fund balances (note 9)	4,374,463	1,909,118	2,656,626	337,594	9,277,801	8,793,537
Commitments (note 11)	—	—	—	—	—	—
Contingency (note 12)	—	—	—	—	—	—
	\$ 8,478,854	\$ 1,909,118	\$ 2,656,626	\$ 337,594	\$ 13,382,192	\$ 14,078,256

See accompanying notes to financial statements.

On behalf of
the Board:


Kate Sheppard, CEO & Registrar


Chad Doucet, President

Statement of Operations

Year ended November 30, 2025, with comparative information for 2024

	General Fund	Contingency Fund	Capital Fund	Reorganization Fund	2025 Total	2024 Total
Revenue						
Membership fees	\$ 4,073,312	—	—	—	\$ 4,073,312	\$ 4,325,240
CNPS fees	—	—	—	—	—	727,645
Sponsorship	85,383	—	—	—	85,383	74,767
Other income	22,307	—	—	—	22,307	8,288
Rental income	—	—	—	—	—	2,641
	4,181,002	—	—	—	4,181,002	5,138,581
Expenses						
Employee wages and benefits	2,934,391	—	—	—	2,934,391	2,893,815
CCRNR, CNRC, NCSBN and CNPS	40,439	—	—	—	40,439	825,668
Professional fees	118,008	—	—	253,423	371,431	433,684
Premises expenses	173,775	—	—	—	173,775	173,472
Amortization of capital assets	141,973	—	—	—	141,973	155,117
Information systems	128,018	—	—	—	128,018	114,612
Communications and public relations	81,426	—	—	—	81,426	103,376
NANB board and executive	92,349	—	—	—	92,349	87,394
Employee travel	26,167	—	—	—	26,167	64,498
Bank charges	51,384	—	—	—	51,384	64,761
Office and general	67,208	—	—	—	67,208	56,196
Awards	52,700	—	—	—	52,700	26,000
Personnel development	43,563	—	—	—	43,563	16,742
Committees, projects and other activities	11,050	—	—	—	11,050	5,050
Annual meeting	31,369	—	—	—	31,369	3,108
	3,993,820	—	—	253,423	4,247,243	5,023,493
Excess (deficiency) of revenue over expenses before the undernoted items	187,182	—	—	(253,423)	(66,241)	115,088
Other income						
Interest income	131,997	169,585	235,621	13,302	550,505	474,993
Gain on disposal of property and equipment	—	—	—	—	—	300
	131,997	169,585	235,621	13,302	550,505	475,293
Excess (deficiency) of revenue over expenses	\$ 319,179	\$ 169,585	\$ 235,621	\$ (240,121)	\$ 484,264	\$ 590,381

See accompanying notes to financial statements.

Statement of Changes in Fund Balances

Year ended November 30, 2025, with comparative information for 2024

	General Fund	Contingency Fund	Capital Fund	Reorganization Fund	2025 Total	2024 Total
Fund balances, beginning of year	\$ 4,055,284	\$ 1,739,533	\$ 2,421,005	577,715	\$ 8,793,537	\$ 8,203,156
Excess (deficiency) of revenue over expenses	319,179	169,585	235,621	(240,121)	484,264	590,381
Fund balances, end of year	\$ 4,374,463	\$ 1,909,118	\$ 2,656,626	\$ 337,594	\$ 9,277,801	\$ 8,793,537

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended November 30, 2025, with comparative information for 2024

	General Fund	Contingency Fund	Capital Fund	Reorganization Fund	2025 Total	2024 Total
Cash provided by (used in):						
Operations:						
Excess (deficiency) of revenue over expenses	\$ 319,179	\$ 169,585	\$ 235,621	\$ (240,121)	\$ 484,264	\$ 590,381
Item not involving cash:						
Amortization	141,973	—	—	—	141,973	155,117
Changes in non-cash operating working capital:						
Restricted cash	351,567	—	—	—	351,567	(169,774)
Short-term investments	—	374,384	441,281	—	815,665	1,224,296
Accounts receivable	930	—	—	—	930	7,264
Accrued interest receivable	11,462	6,692	5,684	—	23,838	48,597
Prepaid expenses	(3,551)	—	—	—	(3,551)	(9,053)
Due from General Fund	—	—	—	—	—	18,551
Accounts payable and accrued liabilities	(187,894)	—	—	—	(187,894)	(605,812)
Deferred revenue	(640,869)	—	—	—	(640,869)	200,635
Due to Employee Benefit Fund	—	—	—	—	—	(18,551)
Funds held in trust	(351,567)	—	—	—	(351,567)	(75,885)
	(358,770)	550,661	682,586	(240,121)	634,356	1,365,766
Financing:						
Accrued employee retirement benefit obligation	—	—	—	—	—	(34,807)
Investing:						
Accrued interest receivable	—	—	—	—	—	4,006
Purchase of investments	—	(807,544)	(1,144,968)	—	(1,952,512)	(601,303)
Decrease in investments	—	—	—	—	—	816,468
Purchase of property and equipment	(9,041)	—	—	—	(9,041)	(183,626)
Proceeds on disposal of property and equipment	—	—	—	—	—	300
	(9,041)	(807,544)	(1,144,968)	—	(1,961,553)	35,845
Increase (decrease) in cash	(367,811)	(256,883)	(462,382)	(240,121)	(1,327,197)	1,366,804
Cash and cash equivalents, beginning of year	6,417,786	1,358,456	1,974,039	577,715	10,327,996	8,961,192
Cash and cash equivalents, end of year	\$ 6,049,975	\$ 1,101,573	\$ 1,511,657	\$ 337,594	\$ 9,000,799	\$ 10,327,996

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended November 30, 2025

The Nurses Association of New Brunswick (the "Association") was incorporated under "An Act Respecting the Nurses Association of New Brunswick" in the province of New Brunswick on November 20, 1984.

The Association is a self governing body established to advance and maintain the standard of nursing in the Province of New Brunswick, for governing and regulating those offering nursing care, and for providing for the welfare of members of the public and the profession.

The Association is registered as a non profit organization under the Income Tax Act, and as such is exempt from income taxes.

1) Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not for profit organizations. The Association's significant accounting policies are as follows:

A) FUND ACCOUNTING:

The Association uses fund accounting in its financial statements.

The fund basis of accounting provides for a separate self balancing group of accounts to enable separate accountability for assets that are to be used for certain designated purposes. Interfund transactions and balances are presented on the statements of financial position and changes in fund balances for each fund and eliminated in the totals column. The funds established are as follows:

General Fund

Unrestricted revenues and expenses relating to administration and program activities are reported in the General Fund. Membership fees

collected during renewal are shown as revenue in the fund and used to support operations throughout the year based on the approval of the annual budget.

Contingency Fund

The Contingency Fund was originally called the Discipline Fund and was established to support large complaints and discipline cases that may occur.

Capital Fund

The Capital Fund was established to fund large capital expenditures that may be required to maintain the Association's building in the future. The Association may budget an annual transfer from the General Fund in order to build the Capital Fund to a level expected to meet future needs.

Reorganization Fund

The Reorganization Fund was established to hold funds for specific expenses that have been forecasted to occur within the Association over the next two fiscal years.

Internally restricted funds represent amounts set aside by Board resolution and may be modified or removed at the discretion of the Board.

B) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents consist of cash on hand, balances with banks, and cash invested in mutual funds which are easily converted to cash.

C) FINANCIAL INSTRUMENTS:

The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

D) PROPERTY AND EQUIPMENT:

Property and equipment are stated at cost, less accumulated amortization. Amortization is provided using the straight line method and following estimated useful lives:

Asset	Useful life
Building	40 years
Pavement and fencing	20 years
Office furniture and equipment	15 years
Computer and photocopy equipment	3 years

E) LEASES:

Leases are classified as either capital or operating leases. At the time the Association enters into a capital lease, an asset is recorded with its related long term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

F) REVENUE RECOGNITION:

The Association follows the restricted fund method of accounting for contributions. Restricted contributions for which a corresponding restricted fund exists are recognized as revenue in the current period. Externally restricted contributions for which no corresponding fund exists are recorded in the General Fund, and recognized as revenue in the period in which the restrictions are met.

Sponsorship and other income are recognized as revenue when the service is delivered, the event has occurred, or the income is earned. Rental income is recognized in the period for which it is earned. Investment

income is recognized on an accrual basis, as it is earned. Membership fees are recognized as revenue over the period to which the membership relates. Amounts received in advance are recorded as deferred revenue.

G) USE OF ESTIMATES:

The preparation of the financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

2. Cash:

	Operating cash	Investment cash	Investments	2025 Total	2024 Total
General Fund	\$ 4,967,325	\$ 50	\$ 1,082,600	\$ 6,049,975	\$ 6,417,786
Contingency Fund	—	16,011	1,085,562	1,101,573	1,358,456
Capital Fund	—	28,839	1,482,818	1,511,657	1,974,039
Reorganization Fund	—	—	337,594	337,594	577,715
	\$ 4,967,325	\$ 44,900	\$ 3,988,574	\$ 9,000,799	\$ 10,327,996

3. Restricted cash:

In July 2023, the Association signed a contract with the Government of New Brunswick (“GNB”) as represented by the Minister of Health (“DOH”) to fund initial registration costs for all new registrants of the Association, and application fees for all Internationally Educated Nurses who apply to the Association. GNB advanced the Association \$679,000 to cover those costs for the 2023 – 2024 year. At the end of each month, the Association transfers the cash from the restricted bank account to the unrestricted bank account to cover the fees for the new registrations and applicants that qualified during that month. The agreement commenced on July 20, 2023 and ends March 31, 2028. The GNB has committed to contributing \$679,000 per year over the

five year period for a total of \$3,395,000. Any cash remaining at the end of the term will be returned to DOH. Unspent funds are recorded as deferred contributions by the Association.

4. Investments:

Investments consist of guaranteed investment certificates and other financial instruments measured at fair value. Short term investments mature within 12 months; long term investments mature beyond 12 months.

The Association's investment policy emphasizes capital preservation, moderate risk exposure, and liquidity.

5. Accounts receivable:

	2025	2024
General Fund:		
Funding receivable	\$ —	\$ 930

6. Property and equipment:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 301,893	—	\$ 301,893	\$ 301,893
Building	3,278,137	1,790,262	1,487,875	1,569,828
Pavement and fencing	135,930	53,854	82,076	87,939
Office furniture and equipment	326,123	255,828	70,295	79,770
Computer and photocopy equipment	300,607	291,524	9,083	44,724
	\$ 4,342,690	\$ 2,391,468	\$ 1,951,222	\$ 2,084,154

7. Accounts payable and accrued liabilities:

	2025	2024
General Fund:		
Trade payables and accruals	\$ 93,994	\$ 166,729
HST collected	337,106	389,878
CNPS payable	4,603	66,988
	\$ 435,703	\$ 623,595

8. Deferred revenue:

	2025	2024
Dues collected for subsequent fiscal period	\$ 3,503,061	\$ 3,483,724
CNPS dues collected	—	660,206
	\$ 3,503,061	\$ 4,143,930

Deferred revenue represents membership and other fees received for the upcoming registration period and is recognized as revenue in the corresponding period.

The Association no longer collects CNPS dues on CNPS behalf as of the 2025 fiscal year.

9. Fund balances:

	2025	2024
General Fund:		
Invested in capital assets	\$ 1,951,222	\$ 2,084,154
Unrestricted	2,423,241	1,971,130
	\$ 4,374,463	\$ 4,055,284
Capital Fund:		
Internally restricted	\$ 2,656,626	\$ 2,421,005
Contingency Fund:		
Internally restricted	\$ 1,909,118	\$ 1,739,533
Reorganization Fund:		
Internally restricted	\$ 337,594	\$ 577,715

Restrictions may be modified or removed by Board resolution.

10. Interfund transfers:

Interfund transfers are made to fund designated projects or purchases, replenish funds following expenditures, and allocate investment income according to fund ownership. There are no terms or conditions to these transfers.

All transfers are approved by the Board.

11. Commitments:

The Association has entered into long term lease agreements for office equipment, building service maintenance agreements, and software maintenance agreements. The current agreement expires in the coming fiscal year.

The future annual lease and maintenance contracts payments including HST, for the Association are as follows:

2025	\$	8,981
2026		107,772
2027		107,772
2028		107,772
2029		107,772
	\$	440,069

12. Contingency:

There is currently an open investigation by the Office of the Commissioner of Official Languages related to National Council Licensure Examination material. No financial claims have been made as of year end.

Management has assessed the likelihood of material loss as remote, and no provision has been recorded.

13. Financial instruments:

The Association 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 Association's risk exposure and concentration as of November 30, 2025.

A) CREDIT RISK:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk from bank deposits, GICs, and receivables. Credit

risk is minimized by using reputable financial institutions and monitoring outstanding balances.

B) LIQUIDITY RISK:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association maintains sufficient cash and short term investments to manage this risk.

C) 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. Market risk includes interest rate risk. The Association mitigates this risk through investment diversification and adherence to its investment policy.

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

14. Subsequent event:

On February 2, 2026, the Association formally changed its legal name to The College of Nursing of New Brunswick pursuant to the applicable legislative and regulatory requirements. This change took effect after the reporting period and therefore has no impact on the financial position, results of operations, or cash flows reported for the year ended November 30, 2025. Accordingly, no adjustments have been made and the financial statements continue to present the Association under the legal entity name in effect at year end.

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NANB