

**NURSE PRACTITIONERS' ASSOCIATION OF ONTARIO**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**NURSE PRACTITIONERS' ASSOCIATION OF ONTARIO**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025**

<b>INDEX</b>	<b>PAGE</b>
Independent Auditor's Report	1 - 3
Statement of Financial Position	4
Statement of Operations and Changes in Net Assets	5
Schedule I to Statement of Operations and Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 15

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of  
**Nurse Practitioners' Association of Ontario**

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of Nurse Practitioners' Association of Ontario (the "Association"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations and 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 Association as at June 30, 2025, and the 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 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.

## INDEPENDENT AUDITOR'S REPORT (Continued)

---

### *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.

### INDEPENDENT AUDITOR'S REPORT (Continued)

---

- 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.

**KRIENS~LAROSE, LLP**

**KRIENS~LAROSE, LLP**

**Chartered Professional Accountants  
Licensed Public Accountants**

Toronto, Ontario  
August 27, 2025

NURSE PRACTITIONERS' ASSOCIATION OF ONTARIO  
**STATEMENT OF FINANCIAL POSITION**  
AS AT JUNE 30, 2025

Page 4

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	793,864	611,279
Investments (Note 2)	310,815	610,000
Accounts receivable	28,216	3,140
Prepaid expenses	72,295	51,339
	1,205,190	1,275,758
<b>EQUIPMENT</b> (Note 3)	1,276	2,451
	1,206,466	1,278,209
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	53,223	60,523
NPLCA/NPAO Membership Fund (Note 4)	199,925	157,918
Legal assistance program (Note 5)	305,427	277,384
HST payable	20,251	16,539
Deferred revenue (Note 6)	254,600	250,961
	833,426	763,325
<b>NET ASSETS</b>		
Unrestricted net assets	373,040	514,884
	1,206,466	1,278,209

APPROVED ON BEHALF OF THE BOARD:

\_\_\_\_\_, Director

\_\_\_\_\_, Director

See accompanying notes to the financial statements

NURSE PRACTITIONERS' ASSOCIATION OF ONTARIO  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 FOR THE YEAR ENDED JUNE 30, 2025

Page 5

	2025 \$	2024 \$
<b>REVENUES</b>		
Membership fees	405,304	413,044
Annual conference	269,116	229,268
Career centre	103,076	58,855
NPLCA/NPAO membership contributions (Note 4)	75,483	70,439
Corporate sponsorship	44,566	25,208
Educational services for members (Note 7)	37,640	41,520
Interest	25,540	-
Legal assistance program (Note 5)	24,449	33,846
Other	19,425	3,068
Awards and donations	2,500	5,154
	1,007,099	880,402
<b>EXPENSES (SCHEDULE I)</b>	1,148,943	908,010
Excess (deficiency) of revenues over expenses for the year	(141,844)	(27,608)
Unrestricted net assets, beginning of the year	514,884	542,492
Unrestricted net assets, end of year	373,040	514,884

See accompanying notes to the financial statements

**SCHEDULE I TO STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	\$	\$
		(Note 10)
<b>EXPENSES</b>		
Salaries and benefits	500,277	403,803
Annual conference	206,785	155,420
Consulting - policy	84,000	59,148
NPLCA/NPAO membership (Notes 4 & 8)	75,483	70,439
Professional fees	34,988	26,880
IT expenses	34,886	36,550
Bank charges, credit card fees, interest and penalty	30,740	28,514
Education services for members (Note 7)	28,137	29,395
Public awareness	27,040	4,860
Legal assistance program (Note 5)	24,449	33,846
Website	24,413	20,242
Educational conferences & member engagement	20,046	2,609
Travel, meals and accommodation	18,926	4,065
Consulting - administrative	11,813	2,750
Board and staff development	8,250	7,877
Insurance	7,564	7,677
Telecommunications	3,284	4,086
Administration and office	2,980	6,186
Membership	2,529	2,238
Other	1,178	456
Amortization	1,175	969
	1,148,943	908,010



NURSE PRACTITIONERS' ASSOCIATION OF ONTARIO  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED JUNE 30, 2025

Page 7

	2025 \$	2024 \$
<b>CASH WAS PROVIDED BY (USED IN):</b>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash receipts from membership fees	420,149	446,178
Cash receipts from conference	280,925	274,221
Cash receipts from awards and donations	2,500	5,154
Cash receipts from other income	352,138	251,431
Cash paid to suppliers and employees	(1,172,312)	(965,339)
	(116,600)	11,645
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	-	(2,418)
Redemption/(purchase) of investments	299,185	(610,000)
	299,185	(612,418)
Change in cash	182,585	(600,773)
Cash, beginning of year	611,279	1,212,052
Cash, end of year	793,864	611,279

See accompanying notes to the financial statements

---

## **PURPOSE OF THE ORGANIZATION**

---

The Nurse Practitioners' Association of Ontario (the "Association") was incorporated as a corporation without share capital in the Province of Ontario on August 27, 2007.

The Association represents nurse practitioners at all levels of health care in Ontario through education, professional support, public awareness and policy advocacy to government and non-government organizations. The Association is exempt from income taxes under Section 149(I) of the Income Tax Act Canada.

### **1. SIGNIFICANT ACCOUNTING POLICIES**

---

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

#### **Financial Instruments**

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

#### **Use of Estimates**

The preparation of financial statements in accordance 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 reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

#### **Prepaid Expenses**

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

Continued...

## 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

---

### **Equipment and Amortization**

Equipment is stated at acquisition cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful life of the assets as follows:

Computer equipment	Three years
--------------------	-------------

Equipment is tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the capital asset to its fair value. Any impairment of the is recognized in income in the year in which the impairment occurs. An impairment loss is not reversed if the fair value of the capital asset subsequently increases.

### **Revenue Recognition**

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### *Membership Fees*

Annual membership fees are recognized as revenue when received, except for membership fees received in advance of the year of membership, these are deferred to the following year.

#### *Career Centre Revenue*

Career centre revenue are recognized as revenue when the related service have been provided, the price is fixed or determinable, and collection is reasonably assured.

#### *Conference Revenue*

Conference revenue is recognized as revenue when the event is held.

#### *Corporate Sponsorship*

Corporate Sponsorship is recognized as revenue in the fiscal year to which it relates.

#### *Awards and Donations Revenue*

Awards and Donations revenue are recognized as revenue when received.

Continued...

## 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Allocation of Expenses

The Association incurs costs for their operations and for special projects/partnership and general operations. The costs of each project and partnership includes the expenses that are directly related to providing the programs. The Association also incurs general operating expenses that are common to the Association general operations and its special projects/partnership. The Association allocates certain of its general administrative expenses on the following basis:

- Salaries – on the basis of staff time spent on the project or agreed upon budget.
- Administrative costs – on the basis of estimated consumption attributed to the project.

### Donated Services

During the year, voluntary services were provided. Because of these services are not normally purchased by the Association, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

## 2. INVESTMENTS

As of June 30, 2025, the Association held an investment in a Guaranteed Investment Certificates (GICs) with a total value of \$310,815 (2024: \$610,000). The GIC bears interest at 2.25% per annum (2024: ranged from 4.20% to 4.75% per annum) and matures on July 11, 2025.

## 3. EQUIPMENT

	2025		2024	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Computer equipment	8,112	(6,836)	8,112	(5,661)
Net book value		1,276		2,451

Continued...

#### 4. NURSE PRACTITIONER-LED CLINIC ASSOCIATION (NPLCA)

The NPLCA is an unincorporated association of Ontario based Nurse Practitioner-Led Clinics ("NPLCs"), the Mission of which is to work collaboratively to increase primary care quality and access, to present a strong and collective voice for the NPLCs, to support NPLC sustainability, corporate success, and expansion across Ontario.

NPLCA entered into a membership agreement with the Association to represent the interests of the Association on relevant policy matters. The fund is administered by the Association, and the Association is accountable to the NPLCA members for the responsible and transparent financial management of the funds.

NPLCA/NPAO Membership Fund liability represents the net liability the Association has to NPLCA members. The liability at the year-end represents the net of the fees the NPLCA members paid to the Association for the program less the program fees incurred in the fiscal year as follows:

	2025 \$	2024 \$
Beginning balance	157,918	106,657
Amount received	117,490	121,700
Expenses incurred	(75,483)	(70,439)
Ending balance	199,925	157,918

The revenue and expenses related to NPLCA/NPAO partnership have been accounted as follows:

Program revenues	75,483	70,439
Program expenses	(75,483)	(70,439)
	-	-

Continued...

---

**5. LEGAL ASSISTANCE PROGRAM**

---

The legal assistance program liability represents the net liability the Association has under their liability discretionary fund for their members. The fund is administered by the Association. The liability has been estimated by management. Actual results could differ from this estimate. This estimate will be reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Members pay for the discretionary fund, which provides beneficiaries access up to a maximum of \$10,000 per annum for legal assistance related to wrongful dismissals, college complaints and/or procedures, or WSIB appeals.

The liability at the year-end represents the net of the fees the members paid to the Association for the program less the program legal fees incurred by the Association in the fiscal year as follows:

	2025 \$	2024 \$
Beginning balance	277,384	271,531
Fees received	52,492	39,699
Program legal expenses incurred	(24,449)	(33,846)
Ending balance	305,427	277,384

The revenue and expenses related to the legal assistance program have been accounted as follows:

Program revenues	24,449	33,846
Program expenses	(24,449)	(33,846)
	-	-

Continued...

## 6. DEFERRED REVENUE

Deferred revenue represents funds received in the current year that relates to the subsequent fiscal year. The deferred revenue consists of the following:

	2025	2024
	\$	\$
Conference	124,936	113,127
Membership fees	111,856	113,942
Corporate sponsorship	15,808	17,792
Other	2,000	5,200
Website Advertising	-	900
	254,600	250,961

## 7. EDUCATIONAL SERVICES FOR MEMBERS

	2025	2024
	\$	\$
The revenue consists of the following:		
Webinars, conferences and workshops	11,160	16,510
NP Booster Day	17,180	12,975
Website advertising	9,300	11,035
Centre for Effective Practice	-	1,000
	37,640	41,520

The direct expenses consist of the following:

NP Booster Day	11,349	11,449
Queens Park Day	8,538	6,772
Primed Conference	4,250	5,523
Bursary and Award	2,500	2,250
Webinars, conferences and workshops	1,500	3,401
	28,137	29,395

Continued...

---

## 8. ALLOCATION OF EXPENSES

---

Pursuant to the policy described in Note 1, the Association's salaries and administrative expenditures for the year are allocated as follows:

	2025	2024
	\$	\$
NPLCA/NPAO membership	42,500	42,500

---

## 9. FINANCIAL INSTRUMENTS

---

The Association is exposed to various risks through its financial instruments. The following presents the Association's risk exposures and concentrations as at June 30, 2025.

### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Association's credit risk would occur with their accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is \$nil (2024: \$nil).

### Liquidity Risk

Liquidity risk is the risk the Association will encounter difficulties in meeting obligations associated with financial liabilities. The Association's exposure to liquidity risk is mainly in respect of its accounts payable and accrued liabilities. The Association expects to meet these obligations as they come due by generating sufficient cash flow from operations.

### 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 comprises three types of risks: currency risk, interest rate risk and other price risk.

### Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Association has a low currency risk.

Continued...



**9. FINANCIAL INSTRUMENTS (continued)**

---

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is not exposed to interest rate risk.

**Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is not exposed to other price risk.

**10. COMPARATIVE FIGURES**

---

Certain comparative figures have been reclassified to conform with the current year's presentation. These reclassifications do not impact previously reported total net assets, revenues, or expenses.