

**Nova Scotia College of Medical Imaging and Radiation Therapy Professionals**  
**Financial Statements**  
*December 31, 2023*

# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals Contents

*For the year ended December 31, 2023*

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To the Board of the Nova Scotia College of Medical Imaging and Radiation Therapy Professionals:

## Opinion

We have audited the financial statements of Nova Scotia College of Medical Imaging and Radiation Therapy Professionals (the "College"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2023, 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 College 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 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.

## 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.

Dartmouth, Nova Scotia

May 16, 2024

*MNP* LLP

Chartered Professional Accountants


# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

## Statement of Financial Position

As at December 31, 2023

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash	456,053	633,062
Accounts receivable	10,285	350
Prepaid expenses and deposits	18,289	13,852
Guaranteed Investment Certificates (Note 5)	152,195	-
	<b>636,822</b>	<b>647,264</b>
<b>Capital assets (Note 4)</b>	<b>37,865</b>	<b>49,865</b>
<b>Investments (Note 6)</b>	<b>271,055</b>	<b>212,929</b>
	<b>945,742</b>	<b>910,058</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	54,772	32,221
Deferred revenue (Note 7)	329,400	314,148
	<b>384,172</b>	<b>346,369</b>
<b>Deferred contributions related to capital assets (Note 8)</b>	<b>17,730</b>	<b>22,163</b>
	<b>401,902</b>	<b>368,532</b>
<b>Commitments (Note 10)</b>		
<b>Net Assets</b>		
Operational reserve fund	132,337	128,059
Special projects fund	50,000	50,000
Contingency fund	361,503	363,467
	<b>543,840</b>	<b>541,526</b>
	<b>945,742</b>	<b>910,058</b>

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals Statement of Operations

For the year ended December 31, 2023

	Operating Fund	Special Projects Fund	Contingency Fund	2023	2022
<b>Revenue</b>					
Registration fees (Note 7)	346,100	-	-	<b>346,100</b>	353,640
Contributions for capital assets	-	4,433	-	<b>4,433</b>	2,463
Refresher program	3,949	-	-	<b>3,949</b>	4,950
Other	1,300	-	-	<b>1,300</b>	-
<b>Total revenue</b>	<b>351,349</b>	<b>4,433</b>	<b>-</b>	<b>355,782</b>	361,053
<b>Expenses</b>					
Amortization	10,128	4,433	-	<b>14,561</b>	9,951
Awards and honorariums	5,550	-	-	<b>5,550</b>	5,634
Bank charges and interest	294	-	-	<b>294</b>	59
Consulting	-	-	9,095	<b>9,095</b>	10,551
Conferences	9,622	-	-	<b>9,622</b>	11,265
Insurance	5,341	-	-	<b>5,341</b>	3,700
Legal fees	23,553	-	-	<b>23,553</b>	10,127
Management fees	4,162	-	-	<b>4,162</b>	4,276
Membership fees	5,629	-	-	<b>5,629</b>	6,023
Office rent	12,075	-	-	<b>12,075</b>	12,075
Office supplies	2,773	-	-	<b>2,773</b>	3,669
Professional fees	32,465	-	-	<b>32,465</b>	32,091
Salaries and benefits	152,558	-	-	<b>152,558</b>	145,954
Public relations	51,802	-	-	<b>51,802</b>	2,455
Special projects	-	-	-	-	880
Dues, fees and subscriptions	35,499	-	-	<b>35,499</b>	29,640
Training and education	13,257	-	-	<b>13,257</b>	14,503
	<b>364,708</b>	<b>4,433</b>	<b>9,095</b>	<b>378,236</b>	302,853
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>(13,359)</b>	<b>-</b>	<b>(9,095)</b>	<b>(22,454)</b>	58,200
<b>Other items</b>					
Unrealized (loss) gain on investments	11,939	-	-	<b>11,939</b>	(25,840)
Investment income	8,792	-	-	<b>8,792</b>	6,626
Interest earned on investments	5,801	-	-	<b>5,801</b>	-
Loss on disposition of investments	(1,764)	-	-	<b>(1,764)</b>	-
	<b>24,768</b>	<b>-</b>	<b>-</b>	<b>24,768</b>	(19,214)
<b>Excess (deficiency) of revenue over expenses</b>	<b>11,409</b>	<b>-</b>	<b>(9,095)</b>	<b>2,314</b>	38,986

The accompanying notes are an integral part of these financial statements

# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

## Statement of Changes in Net Assets

*For the year ended December 31, 2023*

	<i>Operating Fund</i>	<i>Operational Reserve Fund</i>	<i>Special Projects Fund</i>	<i>Contingency Fund</i>	<b>2023</b>	2022
<b>Net assets beginning of period</b>	-	128,059	50,000	363,467	<b>541,526</b>	502,540
<b>Excess (deficiency) of revenue over expenses</b>	11,409	-	-	(9,095)	<b>2,314</b>	38,986
<b>Fund transfers (Note 9)</b>	(11,409)	4,278	-	7,131	-	-
<b>Net assets, end of period</b>	-	<b>132,337</b>	<b>50,000</b>	<b>361,503</b>	<b>543,840</b>	541,526

*The accompanying notes are an integral part of these financial statements*

# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

## Statement of Cash Flows

*For the year ended December 31, 2023*

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	2,314	38,986
Amortization	14,560	9,950
Unrealized (gain) loss on investments	(11,939)	25,840
Loss of disposition of investments	1,764	-
	<b>6,699</b>	74,776
Changes in working capital accounts		
Accounts receivable	(9,935)	(135)
Prepaid expenses and deposits	(4,437)	(662)
Accounts payable and accruals	22,551	11,209
Deferred revenue	15,252	(3,002)
Deferred grant revenue	-	(16,525)
Deferred restricted contribution	(4,433)	22,163
	<b>25,697</b>	87,824
<b>Investing</b>		
Purchase of capital assets	(2,560)	(39,974)
Purchase of investments	(159,667)	(2,897)
Purchase of guaranteed investment certificates	(152,195)	-
Disposal of investments	114,354	-
Other non-cash investment activity	(2,638)	1,947
	<b>(202,706)</b>	(40,924)
<b>Increase (decrease) in cash resources</b>	<b>(177,009)</b>	46,900
<b>Cash resources, beginning of period</b>	<b>633,062</b>	586,162
<b>Cash resources, end of period</b>	<b>456,053</b>	633,062
<b>Cash resources are composed of:</b>		
Cash	437,138	570,826
Marketable securities	18,915	62,236
	<b>456,053</b>	633,062

*The accompanying notes are an integral part of these financial statements*



# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

## Notes to the Financial Statements

For the year ended December 31, 2023

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### 1. Incorporation and nature of the organization

Nova Scotia College of Medical Imaging and Radiation Therapy Professionals (the "College") was established pursuant to the Medical Imaging and Radiation Therapy Professionals' Act of the Province of Nova Scotia. The College was formed upon the amalgamation of two former organizations effective September 8, 2020. The College is a non-profit organization that collects registration fees and acts as the regulator for Medical Radiation Technologists and Sonographers in Nova Scotia. Under the Income Tax Act of Canada, the College is not subject to income taxes.

### 2. Fund accounting

#### ***Operating Fund***

The Operating Fund accounts for the current operations of the College.

#### ***Operational Reserve Fund***

The purpose of this fund is to build and maintain an adequate level of unrestricted net assets to fulfil contractual obligations in the event of unforeseen shortfalls. The Operational Reserve Fund is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The target for the fund is equal to a minimum of six months of average operating costs to a maximum of \$150,000.

#### ***Special Projects Fund***

The purpose of this fund is to build and maintain an adequate level of unrestricted net assets to fund one-time, nonrecurring projects that will build long-term capacity, such as strategic initiatives or investment in infrastructure. The College intends for the Special Projects Fund, when used, to be replenished. The target minimum of this fund is \$20,000 to a maximum of \$50,000.

#### ***Contingency Fund***

The purpose of this fund is to build and maintain an adequate level of unrestricted net assets to support legal and investigative costs of the complaints process. The College intends for the Contingency Fund, when used, to be replenished. The target minimum of this fund is \$50,000 to be built to a maximum of \$500,000.

# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

## Notes to the Financial Statements

For the year ended December 31, 2023

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### 3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

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

Cash and cash equivalents includes balances with banks and funds held in an investment savings account.

#### **Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the declining balance and straight-line methods at rates intended to amortize the cost of assets over their estimated useful lives as follows:

	<b>Rate</b>
Computer equipment	55 %
Website and software	5 years

#### **Revenue recognition**

##### *Registration fees*

The College follows the deferral method of accounting for registration fees and student fees. Registration fees and student fees are considered unrestricted contributions and are recognized as revenue in the fiscal year to which they relate, if the amounts to be received can be reasonably estimated, and collection is reasonably assured.

##### *Conference fees*

The College follows the deferral method of accounting for conference sponsorship and registration fees. Conference sponsorship and registration fees are recognized as revenue in the fiscal year in which the conference is held, if the amounts to be received can be reasonably estimated, and collection is reasonably assured.

##### *Investment and other income*

Unrestricted investment income and other income is recognized as revenue in the period earned when collection is reasonably assured.

#### **Measurement uncertainty (use of estimates)**

The preparation of 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 revenues and expenses during the reporting period.

Estimates are used when accounting for items and matters such as allowance for uncollectible accounts receivable, useful lives of property and equipment, deferred revenue and certain accrued liabilities.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the earnings in the years in which they become known.

#### **Financial instruments**

The College recognizes its financial instruments when the College becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

## Notes to the Financial Statements

For the year ended December 31, 2023

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Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the College may irrevocably elect to subsequently measure any financial instrument at fair value. The College has not made such an election during the period.

The College subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in the statement of revenues and expenditures.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

### **Financial asset impairment**

The College assesses impairment of all of its financial assets measured at cost or amortized cost. The College groups assets for impairment testing when there are sufficient indicators of impairment. When there is an indication of impairment, the College determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the College reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The College reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of excess in the year the reversal occurs.

The College reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of excess in the year the reversal occurs.

### *Transaction costs*

The College recognizes its transaction costs in the statement of revenues and expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

### **Portfolio investments**

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

### **Guaranteed Investment Certificates**

The guaranteed investment certificates (GICs) are recorded at their principal plus accrued interest which approximates fair value.

### **Employee benefits**

The College's employee benefit program consists of an RRSP matching program for the Executive Director; contributions are matched by the College at 50% to maximum of \$5,000 annually.

# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

## Notes to the Financial Statements

*For the year ended December 31, 2023*

### **Government assistance and contributions**

Restricted contributions for the purchase of capital assets are accounted for as deferred contributions and are amortized on the same basis as the amortization of the related assets. Contributions for the purchase of capital assets that are not being amortized is recognized as a direct increase in net assets in the period when the related capital assets are purchased.

Restricted contributions related to current expenses are recorded as revenue in the period the expenses are incurred, when ultimate collection is reasonably assured.

Unrestricted contributions are recorded when received or receivable as revenue of the operating fund.

Government assistance is recorded in the financial statements as revenue when there is reasonable assurance that the Company has complied with all conditions necessary to obtain the assistance, the amount is fixed or determinable and collectability is reasonably assured.

### **4. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2023 Net book value</b>	<b>2022 Net book value</b>
Computer equipment	6,488	3,967	2,521	1,477
Website and software	65,223	29,879	35,344	48,388
	71,711	33,846	37,865	49,865

### **5. Guaranteed Investment Certificates**

The guaranteed investment certificates (GICs) consist of three GICs with a principal balance of \$50,000 each. The GICs bear interest ranging from 5.40% to 5.50% annually, maturing between March 25, 2024 to September 25th, 2024.

The GIC maturing March 25, 2024 was reinvested and has been presented as short-term as a result.

### **6. Investments**

	<b>2023</b>	<b>2022</b>
<b>Investments - fair value</b>		
Fixed Income	206,336	152,886
Equities	64,719	60,043
	271,055	212,929

These investments have a carrying value of \$268,086 (2022 - \$223,381).

**Nova Scotia College of Medical Imaging and Radiation Therapy Professionals**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

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**7. Deferred revenue**

**Registration fees**

Registration fees are for a 12 month period which runs January 1 to December 31, which are collected in the previous fiscal period. The College defers and recognizes the revenue into the statement of revenues and expenses based on the months that fall within the fiscal year.

Deferred revenue is comprised of the following:

	2023	2022
Opening balance	314,148	317,150
Provincial registration fees collected during the year	361,802	351,088
Registration fees refunded	(450)	(450)
Provincial registration fees included in revenue	<b>(346,100)</b>	<b>(353,640)</b>
<b>Ending balance</b>	<b>329,400</b>	<b>314,148</b>

**8. Deferred restricted contributions**

Deferred government grants in the amount of \$24,625 were used for the purchase of capital assets. The grant funds are considered restricted contributions held for capital assets and are to be recognized into revenue over the useful life of the computer software of 5 years.

	2023	2022
Opening balance	22,163	-
Grant funds deferred from prior year	-	16,526
Grant funds received in the current year	-	8,100
Restricted contributions recognized into revenue	<b>(4,433)</b>	<b>(2,463)</b>
<b>Ending balance</b>	<b>17,730</b>	<b>22,163</b>

**9. Fund transfers**

During the year, the board approved the following transfers from the Operating Fund: \$7,131 to the Contingency Fund, and \$4,278 to the Operational Reserve Fund.

The amounts due to the Operational Reserve Fund, Special Projects Fund and Contingency Fund from the Operating Fund are non-interest bearing and have no set terms of repayment.

**10. Commitments**

The College's current operating lease for occupied premises will end in July 2024. The obligation for the period of January 1, 2024 to July 31, 2024, exclusive of realty taxes and other occupancy charges is \$7,045.

# Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

## Notes to the Financial Statements

For the year ended December 31, 2023

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### 11. Financial instruments

The College, as part of its operations, carries a number of financial instruments. It is management's opinion that the College is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

#### **Concentration of credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The College's main credit risks relate to its cash, guaranteed investment certificates, investments and accounts receivable. The College is exposed to concentration risk on its cash and investments held with financial institutions. To minimize this risk the College holds its cash and investments with high quality Canadian financial institutions. The College provides credit to its registrants in the normal course of its 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 risk: currency risk, interest rate risk and other price risk. The College is mainly exposed to other price 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 College is exposed to other price risk through its investments.