



ANNUAL REPORT 2017/2018

**PRINCE EDWARD ISLAND
LICENSED PRACTICAL
NURSES REGISTRATION
BOARD**



PEILPNRB

**PRINCE EDWARD ISLAND
LICENSED PRACTICAL NURSES
REGISTRATION BOARD**

155 Belvedere Avenue, Suite 204
Charlottetown, PE
C1A 2Y9





VISION

A vigorously regulated profession committed to excellence

MISSION

Regulating and promoting Licensed Practical Nursing excellence in Prince Edward Island

Introduction

The Prince Edward Island Licensed Practical Nurses Registration Board (PEILPNRB) is the professional regulatory body that governs the practice of Licensed Practical Nurses in Prince Edward Island. The PEILPNRB consists of;

- four Licensed Practical Nurses,
- a layperson who is considered to represent the perspective of the general public,
- a Registered nurse nominated by the Association of Registered Nurses of PEI,
- a member of a profession or occupational group who is authorized by the Act to direct LPNs and considered to be knowledgeable of the perspective of fellow practitioners,
- a person considered to be knowledgeable of the perspective of the education system of the province
- and a person who is considered to be knowledgeable of the overall health and community services system in the province.

The purpose of the Board is to regulate the practice of Licensed Practical Nurses so as to ensure a high standard of practice and safeguard the welfare of the public with regard to services by Licensed Practical Nurses.



2017 – 2018 PRINCE EDWARD ISLAND LICENSED PRACTICAL NURSES REGISTRATION BOARD

Barbara Boudreau	LPN, Board Chair
Laurie Pineau	LPN
Muriel Steele	LPN
Sharon Drake	LPN
Vicki Bryanton	Represents the perspective of the general public
Anna Enman	Knowledgeable of the perspective ARNPEI
Dr. Declan Fox	Knowledgeable of the perspective of fellow practitioners
Doreen Gillis	Knowledgeable of the perspective of the education system
Shelley Connick	Knowledgeable of the perspective of the health & community services

The following Board meetings were held between April 1, 2017 – March 31, 2018

June 21, 2017

September 28, 2017

November 23, 2017

February 22, 2018

March 22, 2018

ABOUT THE PRACTICAL NURSING PROFESSION

Licensed Practical Nurses (LPNs) are regulated health care professionals who provide nursing care to a diverse clientele in variety of settings. They practice as members of inter-professional teams and autonomously. They are fully responsible for the care they provide.

Licensed Practical Nurses are;

- prepared in the theory and practice of nursing in a four- semester program approved by the PEILPNRB



- registered, following confirmation that they meet the PEILPNRB requirements for professional practice
- bound by Standards of practice and Code of Ethics, and
- accountable for maintaining and building their professional nursing competence throughout their career.

Any individual who wishes to practice as a Licensed Practical Nurse in Prince Edward Island must be licensed with the PEILPNRB.

The Licensed Practical Nurse Act and Regulations provide the legal framework for the profession of practical nursing in Prince Edward Island. They grant the PEILPNRB its authority to regulate Licensed Practical Nurses in the interest of the public.

In accordance with the LPN Act, PEILPNRB has a duty to maintain a register of Licensed Practical Nurses, establish entry-to-practice requirements, establish standards of education, develop standards and codes to guide the profession, ensure continuing competence, and oversee the conduct of licensed practical nurses.

In 2017 – 2018, the PEILPNRB continued to support this duty through its core activities, which include;

- assessing applications for new and renewed registration against the standards and criteria of the profession
- supporting and evaluating practical nursing education programs in Prince Edward Island
- providing consultation to nurses, employers and other stakeholders regarding the profession and the standards that guide it
- supporting quality practice and lifelong learning through the continuing competence program and;
- when necessary investigating and addressing concerns about the conduct, competence or capacity of Licensed Practical Nurses.



REPORT OF THE CHAIRPERSON AND EXECUTIVE DIRECTOR

We are pleased to present the annual report of the Prince Edward Island Licensed Practical Nurses Registration Board for the period of April 1, 2017 – March 31, 2018.

This Annual report highlights the commitment of the PEILPNRB to achieving its mission to regulate and promote the profession in a manner that safeguards the welfare of the public through Licensed Practical Nursing excellence.

The fiscal year 2017/18 was a momentous year for the PEILPNRB, under the leadership of the Board and Board Chair Barb Boudreau.

Ten years ago, visionary leaders within the PEI LPN Association and the PEI LPN Registration Board came together to discuss common areas of interest and ended up creating a joint Mission and Vision statement and collaborative three-year strategic plan. They focused on good management, improved regulatory oversight of registrants, and creating and fostering relationships with stakeholders. Over the next number of years, they identified that planning for a new regulatory Organization for LPNs in the Province of PEI was an important step in ensuring that the profession was balancing the requirements of the profession and safety of the public. Their ultimate goal became integrating into a College model of self-regulation. Conversations with government revealed that that they too had an interest in changing the regulatory landscape for health professionals in PEI.

In December 2013, the government of Prince Edward Island proclaimed the Regulated Health Professions Act (RHPA). Key features of the RHPA include;

- The interests of the public are at the center of the Regulatory Process.
- It allows for health professionals to continue to be self-regulating
- Offers effective protection for the public by regulating actions or clinical procedures that may present a risk of harm if performed by someone who is not adequately educated.



- The Act provides governance, registration, complaints, discipline, appeal, public representation, regulation and bylaw making power applicable to all designated health professions
- The scope of practice for all health professions is non-exclusive
- The Regulations will include, scope of practice statement, qualification standards, use of title, permitted reserved activities.
- The continued existence of profession specific Colleges to provide governance and administration of regulated health professions.
- A mechanism for multi -disciplinary colleges.

Following this announcement, the PEILPNRB and the LPN Association convened planning days focused on the new regulatory organization and the transition under the RHPA. Staff conducted information sessions Island wide to engage the membership and discuss the transition process that would be required to move under the RHPA. Most recently, the PEILPNRB has developed new CLPNPEI bylaws and collaborated with legislative specialists to inform the development of new Licensed Practical Nurses Regulations. The Regulated Health Professions Act, Licensed Practical Nurse Regulations will come into effect on April 1, 2018 and the professional regulatory body for Licensed Practical Nurses in PEI formally known as the Prince Edward Island Licensed Practical Nurses Registration Board will be continued as the College of Licensed Practical Nurses of Prince Edward Island.

This will be the final annual report for the PEILPNRB. The PEILPNRB's work is supported by its external collaborations, professional staff, dedicated Board and Committee members, and an even broader group of engaged Licensed Practical Nurses, each of whom is committed to serving the public through their interactions with the PEILPNRB. We thank each of them for their dedication to excellence in professional regulation, and for their contribution to supporting safe, competent, compassionate and ethical care for all Islanders. We look forward to continuing these relationships as the College of Licensed Practical Nurses of Prince Edward Island.

Barbara Boudreau, LPN
PEILPNRB Chair

Dawn Rix-Moore, LPN
Executive Director



ANNUAL REPORT APRIL 1, 2017 – MARCH 31, 2018

Annual General Meeting

The 2017 Annual General Meeting (AGM) was held on October 26, 2016 at the Credit Union Place, 511 Notre Dame Street, Summerside PE. The AGM was held in conjunction with the LPN Professional Development Day. There were approximately, ninety LPNs and guests in attendance. The key note speaker, Bill Carr, actor, award winning satirist, writer, speaker and coach presented “Seeing the world through Safety Glasses”, focusing on the importance of developing a safety mindset in order to create a culture of safety. Lisa Dollar, multicultural educator presented on strengthening inclusion of cultural diversity.

Peer Excellence Award

The Peer Excellence Award was established for LPNs to recognize the exemplary practice of their peers. Peer Excellence award recipients demonstrate commitment to providing safe, competent, compassionate and ethical care by exemplifying the Standards of Practice for the profession. The 2017 Peer Excellence Award Recipients were;

- Marlene Evans
- Laurie Pineau
- Linda Curran

PEILPNRB ACTIVITIES 2017-18

Provincial, National and International Collaborations

Included here are some highlights of various initiatives, from this past year of which PEILPNRB has partnered:



Provincial Initiatives

Health PEI Nursing Strategy Steering Committee

In December of 2015, the Nursing Strategy Steering Committee was developed to oversee the development of a multi- year nursing strategy for Health PEI.

Consultations were carried out with frontline nurses, educational institutions, nursing regulatory bodies, unions, and other health care providers to inform the committee developing the nursing strategy.

The Strategy sets the direction for nursing within the Province’s publicly funded health care system. The Strategy is meant to build upon the commitment of nurses to provide safe, competent, effective and efficient care. The Health PEI Nursing Strategy 2017-2020 was released in April of 2017 and will be overseen by the Provincial Leadership Committee. The PEILPNRB supports the mission statement of Health PEI which is to work in partnership with Islanders to support and promote health through the delivery of safe and quality health care. Licensed Practical Nurses, as self-regulating professionals commit to provide safe, effective, compassionate and ethical care to members of the public. Developing an inaugural multi-year nursing strategy to support the mission of Health PEI will further build upon this commitment.

Nurses will play a pivotal role in contributing to Health PEI Goals and to the challenges that lie ahead to ensure that the public are delivered the right care, by the right provider, in the right place. The PEILPNRB understands that working in partnership is fundamental to the success of the implementation of the nursing strategy and is committed to collaborating with the Provincial Nursing Leadership Committee. Additionally, the PEILPNRB is pleased that the Provincial Nursing leadership Committee has developed a mechanism for patients and the public to be involved in shaping the future needs of healthcare provision.

Prince Edward Island Department of Workforce and Advanced Learning

The PEILPNRB partnered with the Government of Canada and the PEI Foreign Qualification Recognition (FQR) Office, Workforce and Advanced Learning to access the Building Bridges for



Immigrants Projects. Staff from the PEILPNRB were supported to attend the Partners in Education and Integration of IENs Conference in Halifax, Nova Scotia (April 27-28, 2017). The PEILPNRB understand that Internationally Educated Nurses bring a wealth of nursing and worldly experience to Canada. By building on these strengths and collaborating to address challenges we support IENs to make positive contributions to the health of Canadians and fulfill our mandate to ensure safe, competent, ethical and compassionate care is provided to Islanders by the LPNs of Prince Edward Island.

In July of 2017 the PEILPNRB participated in a focus group to provide feedback on the **“Guidelines for the Assessment and Recognition of Foreign Credentials in Prince Edward Island”**.

Specifically, the guidelines have been developed to inform the work of Professional Regulatory Bodies in the province of PEI. The guidelines are intended to serve three primary purposes:

1. To support, guide and harmonize the assessment and admission processes for internationally educated applicants seeking professional licensure in PEI;
2. To help Professional Regulatory Bodies compare their current assessment and recognition processes with best practices and. Identify areas that may require revision;
3. To provide a framework for articulating and justifying requests for project funding from the government of PEI in the area of foreign credential recognition.

On December 1, 2017 the PEILPNRB attended the workshop **“PEI’s Conference for Regulated Professions and Professional Associations”**. The Conference included updates on the Canada Free trade Agreement, the release of PEI’s Guidelines for the Assessment and Recognition of Foreign Qualifications and the PEILPNRB presented as part of a panel discussion on a profile of the PEILPNRB, the current model of credential assessment, and the strategic initiative to move to a College model of Regulation.

National Initiatives

National Nursing Assessment Service

The National Nursing Assessment Services (NNAS) is an incorporated non-profit organization whose members are the 22 regulatory bodies and associations of Registered Nurses, Licensed Practical Nurses and Registered Psychiatric Nurses across Canada (excluding Quebec and the Territories).

NNAS members collectively developed a harmonized approach to the initial assessment of Internationally Educated Nurses (IENs) applying for licensure in Canada. This national approach provides greater transparency, timeliness and predictability across Canadian jurisdictions, in addition to applying rigorous standards for qualification assessment, in the interest of the public.

In order to apply to be a nurse in Canada, all Internationally Educated Nurses (IENs) applicants must submit their documents and credentials to NNAS for verification, they are then issued an advisory report. Since the implementation of the NNAS Process (August 2014), PEILPNRB has improved our ability to ensure that every nurse licensed is safe and competent to practice.

In July 2017 the PEILPNRB entered into a formal relationship with our colleagues at the College of Licensed Practical Nurses of Nova Scotia (CLPNNS) to further enhance our ability to provide quality assessments of all internationally educated applicants applying for licensure in PEI. The CLPNNS uses the CLPNNS-Substantive Equivalent Competence Assessment (SECA) Tool, subject matter experts and resources to provide the PEILPNRB with an individualized applicant report. This report outlines the credential assessment and recommendation(s) for registration and licensing of Internationally Educated Nurses (IENs) applying to work in PEI. A total of six applicants were assessed for substantive equivalence during the 2017-2018 year in review.

Canadian Council for Practical Nurse Regulators (CCPNR)

The CCPNR is the voice of regulation for LPNs in Canada. CCPNR is a federation of LPN regulators who provide a collective voice on matters affecting practical nurse regulation. The focus of CCPNR is promotion of regulatory excellence and continued harmonization of the LPN profession within member jurisdictions. The work in 2017, was to continue to focus on areas of harmonization within registration purposes and to review the current exam structure.

In addition, the CCPNR participated in the first ever forum for nurse regulation in Canada.

The **Canadian Nurse Regulator's Forum** convened July 6, 2017 in Montreal, Quebec.

Regulatory authorities of Registered Nurses (RNs), Licensed Practical Nurses (LPNs) and Registered Psychiatric Nurses (RPNs) shared their expertise and knowledge about the issues and challenges they are facing collectively at a national level and within their jurisdictions. Regulators learned more about each organization and their evolution since inception. The forum aimed to



inform regulators about the Canadian Council for Practical Nurse Regulators (CCPNR), Canadian Council of Registered Nurse Regulators (CCRNRR) and the Registered Psychiatric Nurse Regulators of Canada (RPNRC) and provided a venue to identify and discuss common priorities and an opportunity to explore collaboration among nurse regulators.

As a direct result of this meeting, a working group was struck to conduct a review of the English as a Second Language (ESL) benchmark that was established and adopted by nurse regulators as part of the standardized approach to the NNAS process.

Canadian Practical Nurses Registration Exam (CPNRE)

The PEILPNRB, under the LPN Act (1988) and PEI LPN Regulations (2009) is responsible to administer the Canadian Practical Nurses Registration Examination (CPNRE) according to policies approved nationally in collaboration with Yardstick Assessment Strategies Inc.

The exam contributes to public protection by ensuring that entry-level practical nurses possess the competencies required to practise safely and effectively. Regulatory bodies in Canada are responsible for ensuring that individuals applying for licensure meet an acceptable level of competence before they begin to practise. This level of competence is measured, in part, by the CPNRE. The exam was administered three (3) times a year, in May 2017, September 2017 and January 2018.

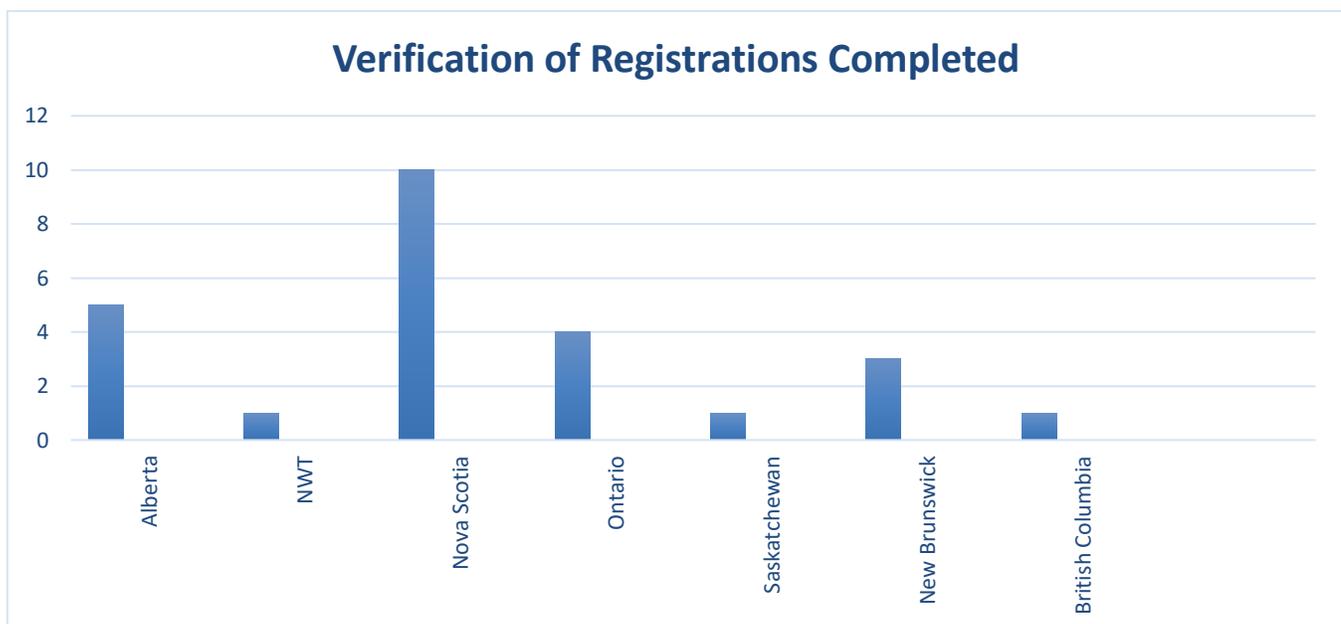
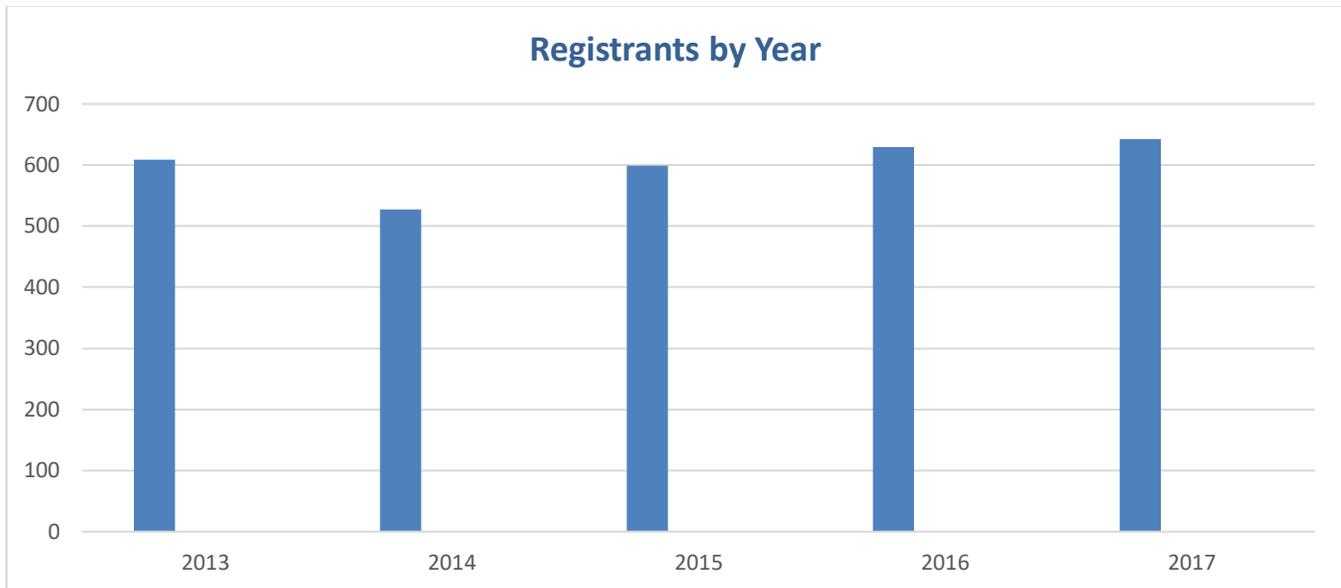
Prince Edward Island continues to score among the top in the country, as evidenced through the two writings of the CPNRE this past year.

Number of Candidates in Province	First Exam	Second Attempt	Final Attempt
Number Registered	50	1	1
Number Writing	50	1	1
Number Not Writing	0	0	0
Number Passing	50	0	1
Number Failing	0	1	0
Percent Passing	100%	0%	100%



Annual Registration Renewal (April 1, 2017 – March 31, 2018)

The 2017-2018 annual registration renewal marked the first mandatory online registration for PEILPNRB registrants. The PEILPNRB had introduced the online licensing process in January of 2016 and had many opportunities to educate LPNs about how to successfully complete their online license renewal. It was a very successful annual renewal with registrants identifying the benefits of moving to online processes and services.



On April 1, 2017, 642 Licensed Practical Nurses renewed their registration and were licensed to practice practical nursing in the province of PEI. Throughout the licensing year, the number of Licensed Practical Nurses grew to include:

- 51 new graduates
- 15 out of province applicants
- 1 internationally educated nurse

International Initiatives

National Council of State Boards of Nursing (NCSBN)

The NCSBN is a United States (U.S) based organization which is an independent, not for profit organization through which boards of nursing act and counsel together on matters of common interest and concern affecting public health, safety and welfare. All nursing regulatory boards from the fifty (50) states, the District of Columbia and four (4) U.S territories are members of the NCSBN and twenty - four (24) Canadian and International nursing regulatory boards belong as Associate members. The Associate membership category is designed to provide a forum by which nursing regulatory bodies from around the globe can join NCSBN in a dialogue regarding issues of common concern, as well as share information and knowledge in a multicultural exchange of thoughts and ideas.

Council on Licensure Enforcement and Regulations (CLEAR)

PEILPNRB is an Associate member of CLEAR. CLEAR is an association of international organizations/agencies representing professional and occupational regulations that have as their mission to provide a forum for the improvement and understanding of regulation in order to enhance public protection. CLEAR's purpose is to bring together the professional regulatory community for:

- exchange of information;
- education and training; and
- identification of best practice.



CLEAR provides an education training program for Board members, staff and committee chairs involved with governance, professional conduct, regulation and hosts an annual education conference.

Professional Practice Consultations

Consultations originate from multiple sources: Individual (such as registrants, employers, or members of the public), organizations and provincial groups. Consultations can usually be resolved over the phone or via an email response, however, increasing numbers of consultations are requiring follow up or the exchange of additional information. The increased follow-up and time to resolve, represents an increase in the complexity of consultations. In April of 2017, the PEILPNRB launched a new and improved Website, which has improved the ability for staff to make real-time changes to the website content and ensure that registrants and stakeholders have access to the most up to date information as it becomes available.



INDEPENDENT AUDITOR'S REPORT

To the Members of PEI LPN Registration Board

Report on the Financial Statements

We have audited the accompanying financial statements of PEI LPN Registration Board, which comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of PEI LPN Registration Board as at March 31, 2018 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.

MRSB Chartered Professional Accountants

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS
Charlottetown, PE June 11, 2018



PEI LPN REGISTRATION BOARD
Statement of Financial Position
March 31, 2018

2018

2017

ASSETS

Current

Cash	\$ 351,827	\$ 280,527	
Temporary investments	33,796	33,628	
Prepaid expense	<u>9,785</u>	<u>10,126</u>	
	<u>\$ 395,408</u>	<u>\$ 324,281</u>	

LIABILITIES

Current

Accounts payable and accrued liabilities	\$ 13,489	\$ 10,418	
Government remittances payable	2,875	2,398	
Deferred revenue	<u>238,350</u>	<u>225,050</u>	
	<u>\$ 254,714</u>	<u>\$ 237,866</u>	

Lease commitments (Note 4)

NET ASSETS

Unrestricted net assets (Statement 4)	<u>140,694</u>	<u>86,415</u>	
	<u>\$ 395,408</u>	<u>\$ 324,281</u>	



PEI LPN REGISTRATION BOARD
Statement of Changes in Net Assets
Year Ended March 31, 2018

	2018	2017
Unrestricted net assets – beginning of year	\$ 86,415	\$ 34,956
Excess of revenues over expenditures (Statement 5)	<u>54,279</u>	<u>51,459</u>
Unrestricted net assets – end of year	<u>\$ 140,694</u>	<u>\$ 86,415</u>



PEI LPN REGISTRATION BOARD
Statement of Operations
Year Ended March 31, 2018

	Budget 2018	Actual 2018	Actual 2017
Revenues			
Annual fees	\$ 246,400	\$ 248,792	\$ 241,504
CPNR exam fees	20,800	21,250	14,800
Process fees	5,325	7,900	4,575
Other fees	3,046	4,149	4,544
Miscellaneous	1,250	2,207	1,725
FQR program funding	-	1,944	14,500
Interest	483	168	468
	<u>277,304</u>	<u>286,410</u>	<u>282,116</u>
Expenditures			
CPNR exam	10,660	12,446	8,555
Communications	7,000	4,234	3,467
Continuing education	16,000	12,871	16,661
Equipment	4,550	4,664	3,809
FQR program	-	2,161	14,333
General and administrative	8,100	5,711	3,466
Insurance	8,020	8,038	7,835
Interest and bank charges	3,700	3,208	3,878
Investigation, discipline, and program review	4,494	1,200	-
Meetings	6,900	2,907	3,138
Occupancy	27,292	27,348	24,961
Professional associations	18,797	12,308	10,170
Professional fees	20,000	15,326	14,147
Wages and wage levies	122,000	119,709	116,237
	<u>257,513</u>	<u>232,131</u>	<u>230,657</u>
Excess of revenues over expenditures	<u>\$ 19,791</u>	<u>\$ 54,279</u>	<u>\$ 51,459</u>



PEI LPN REGISTRATION BOARD
Statement of Cash Flows
Year Ended March 31, 2018

	2018	2017
<i>Cash flows from operating activities</i>		
Excess of revenues over expenditures	<u>\$ 54,279</u>	<u>\$ 51,459</u>
Changes in non-cash working capital:		
Temporary investments	(168)	50,032
Prepaid expense	343	1,887
Accounts payable and accrued liabilities	3,068	(7,601)
Government remittances payable	477	(1,064)
Deferred revenue	<u>13,300</u>	<u>2,491</u>
	<u>17,020</u>	<u>45,745</u>
Increase in cash	71,299	97,204
Cash – beginning of year	<u>280,527</u>	<u>183,323</u>
Cash – end of year	<u>\$ 351,826</u>	<u>\$ 280,527</u>



PEI LPN REGISTRATION BOARD
Notes to Financial Statements
Year Ended March 31, 2018

1. DESCRIPTION OF BUSINESS

PEI LPN Registration Board is a not-for-profit organization established to regulate the practice of licensed practical nurses so as to ensure a high standard of practice and safeguard the welfare of the public with regard to services by licensed practical nurses.

The Board has tax exempt status with Canada Revenue Agency.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash is comprised of cash in bank and cash on hand.

Investment

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of excess of revenues over expenditures. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of excess of revenues over expenditures.

All of the Board's current investments are recorded at amortized cost.

Property and equipment

In accordance with the CPA Handbook section 4433, Tangible Capital Assets Held by Not-for-Profit Organizations, the Board expenses its capital acquisitions in the year of purchase. Major property and equipment owned by the Board but not reflected on the financial statements include computer hardware and software, office furniture, fixtures, website, and equipment.

During the year, \$1,439 was expensed for a security camera and is included in occupancy costs, \$1,944 for a computer and \$609 for furniture is included in equipment expense, and \$788 for a refrigerator is included in general and administrative expense. During 2017, \$736 was expensed for furniture and is included in equipment expense.

Employee future benefits

Provision is made for benefits accruing to employees in respect of wages and salaries and defined contributions to employee benefit plans when it is probable that settlement will be required, and they are capable of being measured reliably.



PEI LPN REGISTRATION BOARD
Notes to Financial Statements
Year Ended March 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

The Board follows the deferral method of accounting for revenues. Restricted contributions are recognized as revenues in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenues when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership dues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized on a time proportionate basis.

Financial instruments

The Board initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Board subsequently measures all of its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in excess of revenues over expenditures.

Financial assets measured at amortized cost on a straight-line basis include cash and temporary investments.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

Transaction costs on the acquisition, sale, or issue of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

Measurement uncertainty

When preparing financial statements according to Canadian Accounting Standards for Not-for-Profit Organizations, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenditures
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the Board may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts, and legal contingencies.



PEI LPN REGISTRATION BOARD
Notes to Financial Statements
Year Ended March 31, 2018

4. LEASE COMMITMENTS

The Board has entered into lease agreements for the lease of a photocopier and office space. The minimum lease payments due over the next five years are as follows:

2019	\$	20,493
2020		6,624
2021		2,001
2022		2,001
2023		500

5. FINANCIAL INSTRUMENTS

The Board's financial instruments consist of cash, temporary investments and accounts payable and accrued liabilities.

The Board 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 Board's risk exposure and concentration as of March 31, 2018.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Board is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Board has a significant number of members which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Board is exposed to this risk mainly in respect of its receipt of funds from its members and accounts payable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Board manages exposure through its normal operating and financing activities. The Board is exposed to interest rate risk primarily through its investments.

6. BUDGET FIGURES

The budgeted figures have not been subject to review or audit by the external auditor and are presented for information purposes only.

7. SUBSEQUENT EVENTS

On April 1, 2018, the organization changed to the College of Licensed Practical Nurses of PEI. The mandate remains unchanged and the day to day operations of the organization will continue as in prior years.

