

Alberta Registered Nurses Educational Trust

Financial Statements
September 30, 2021



Independent auditor's report

To the Board of Directors of Alberta Registered Nurses Educational Trust

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Alberta Registered Nurses Educational Trust (the Entity) as at September 30, 2021 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.

What we have audited

The Entity's financial statements comprise:

- the statement of financial position as at September 30, 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for qualified opinion

In common with many not-for-profit organizations, the Entity derives revenues from cash donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to donations and bequests and fundraising events revenues, excess of revenues over expenses and cash flows from operating activities for the years ended September 30, 2021 and 2020, current assets as at September 30, 2021 and 2020 and net assets as at the beginning and the end of the years ended September 30, 2021 and 2020. Our audit opinion on the financial statements for the year ended September 30, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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

PricewaterhouseCoopers LLP
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Independence

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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 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.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Edmonton, Alberta
January 10, 2022

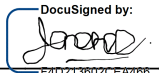
Alberta Registered Nurses Educational Trust

Statement of Financial Position

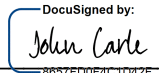
As at September 30, 2021

	2021 \$	2020 \$
Assets		
Current assets		
Cash and cash equivalents (note 3)	638,507	356,648
Accounts receivable	3,629	10,404
Prepaid expenses	1,939	3,965
	<u>644,075</u>	<u>371,017</u>
Investments (note 4)	<u>16,234,604</u>	<u>14,831,285</u>
	<u><u>16,878,679</u></u>	<u><u>15,202,302</u></u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	50,978	37,842
Accrued vacation payable	21,017	16,010
Deferred contributions (note 5)	4,108,833	2,787,073
	<u>4,180,828</u>	<u>2,840,925</u>
Net Assets		
Externally restricted (note 6)	10,438,046	10,422,720
Internally restricted (note 6)	699,800	599,631
Unrestricted	1,560,005	1,339,026
	<u>12,697,851</u>	<u>12,361,377</u>
	<u><u>16,878,679</u></u>	<u><u>15,202,302</u></u>

Approved by the Board of Directors

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Director

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Director

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

Alberta Registered Nurses Educational Trust

Statement of Operations

For the year ended September 30, 2021

	2021 \$	2020 \$
Revenues		
Contribution from College and Association of Registered Nurses of Alberta (note 8)	385,128	370,155
Contribution from Alberta Nurses Education Endowment (note 4)	375,748	493,723
Investment income (note 4)	166,485	80,731
Donations and bequests	116,755	123,998
Administration fees	63,202	84,060
Interest earned on ARNET Nursing Research Fund	52,291	19,848
Fundraising events	32,685	17,040
Interest earned on Calgary Health Foundation Research Fund	16,880	3,447
Other revenue	5,866	13,037
Educational support relating to Lethbridge Legacy Fund	4,998	2,081
	<hr/> 1,220,038	1,208,120
Removal of external restriction on Calgary Health Foundation Research Fund (note 5)	-	132,133
Saskatoon City Hospital Scholarship Contribution	15,326	
	<hr/> 1,235,364	<hr/> 1,340,253
Expenses		
Educational support (schedule)	429,008	555,301
Staff costs	233,128	248,739
Fundraising development	91,961	102,577
Investment consulting fees	63,371	67,103
Administration	42,705	34,857
Contract services	19,328	76,073
Professional fees	15,758	16,194
Governance expenditures	3,631	859
	<hr/> 898,890	<hr/> 1,101,703
Excess of revenues over expenses for the year	<hr/> 336,474	<hr/> 238,550

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

Alberta Registered Nurses Educational Trust

Statement of Changes in Net Assets

For the year ended September 30, 2021

													2021	2020	
	Externally restricted for Alberta Nurses Education Endowment \$ (note 6)	Externally restricted for Karen Polowick Education Endowment \$ (note 6)	Externally restricted for Patricia Walker Foundation Endowment \$ (note 6)	Externally restricted for Saskatoon City Hospital Nurses Alumnae Endowment \$ (note 6)	Externally restricted for Sisters of Service Endowment \$ (note 6)	Externally restricted for Chris Lambert Endowment \$ (note 6)	Externally restricted for McKay Green Endowment \$ (note 6)	Externally restricted for Aplastic Anemia (AAMAC) Endowment \$ (note 6)	Externally restricted for Terrill M. Bonnah Endowment \$ (note 6)	Internally restricted for Lethbridge Legacy Fund \$ (note 6)	Internally restricted for ARNET Nursing Research Fund \$ (note 6)	Internally restricted for Calgary Health Foundation Research Fund \$ (note 6)	Unrestricted \$	Total \$	Total \$
Balance – Beginning of year	10,053,092	165,740	50,000	30,016	30,000	28,872	25,000	20,000	20,000	44,041	420,010	135,580	1,339,026	12,361,377	12,122,827
Excess of revenues over expenses for the year	-	-	-	-	-	-	-	-	-	(2)	52,291	16,880	267,305	336,474	238,550
Externally imposed endowment contributions	-	-	-	15,326	-	-	-	-	-	-	-	-	(15,326)	-	-
Internally imposed restrictions (note 6)	-	-	-	-	-	-	-	-	-	31,000	-	-	(31,000)	-	-
Balance – End of year	10,053,092	165,740	50,000	45,342	30,000	28,872	25,000	20,000	20,000	75,039	472,301	152,460	1,560,005	12,697,851	12,361,377

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

Alberta Registered Nurses Educational Trust

Statement of Cash Flows

For the year ended September 30, 2021

	2021 \$	2020 \$
Cash provided by (used in)		
Operating activities		
Cash receipts	2,319,621	1,063,963
Cash paid for educational support and administration	(2,213,719)	(1,298,911)
	<u>105,902</u>	<u>(234,948)</u>
Investing activities		
Purchase of investments	(7,759,078)	(4,981,606)
Proceeds on sale of investments	7,935,035	4,612,509
	<u>175,957</u>	<u>(369,097)</u>
Increase (decrease) in cash and cash equivalents during the year	281,859	(604,045)
Cash and cash equivalents – Beginning of year	<u>356,648</u>	<u>960,693</u>
Cash and cash equivalents – End of year	<u>638,507</u>	<u>356,648</u>

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

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

1 Authority and purpose

The Alberta Registered Nurses Educational Trust's (ARNET) principal activity is the provision of support for educational programs, scholarships and awards to registered nurses in the Province of Alberta. It is incorporated under the Health Professions Act (RSA 2000) and is a registered charity under the Income Tax Act (Canada).

2 Summary of significant accounting policies

Significant accounting policies observed in the preparation of the financial statements are summarized below. These policies are in accordance with Canadian accounting standards for not-for-profit organizations.

Measurement uncertainty

The precise determination of certain assets and liabilities is dependent on future events, and the preparation of financial statements for a year necessarily involves identification of assets and liabilities that are subject to estimates and approximations. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise interest bearing deposits held with Canadian chartered banks and cash funds with maturities of three months or less from the date of inception.

Investments

ARNET's investments consist of fixed income and equity based instruments held primarily for trading purposes. The investment portfolios, managed by a third party investment manager, are subject to an investment policy set by management and reviewed by the Finance Committee. ARNET's primary investment objective is to maximize returns within a low to medium level of risk, with medium liquidity.

Investments are recorded at fair value on the latest closing bid price. This accounting treatment results in unrealized changes in the fair value of the investment portfolio being reported as a component of investment income on the statement of operations. The current year includes an unrealized gain resulting from unrealized portfolio gains that have occurred during the year (note 4).

The purchase and sale of investments are recognized on the settlement date.

Deferred contributions

Contributions are deferred and recognized as revenue on the same basis as the related expenditures are incurred to support ARNET's operating mandate.

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

Revenue recognition

- Restricted investment income contribution from Alberta Nurses Education Endowment (ANEE)

Restricted investment income includes dividends, interest and realized and unrealized investment gains and losses and is recognized as income on an annual basis based on the funds distributed for educational purposes under the terms of the endowment. The portion of restricted income that remains unspent at the end of the fiscal year is deferred and recognized in the year of the related expenses.

- Contributions from the College and Association of Registered Nurses of Alberta (CARNA)

This primarily represents an annual contribution of 2% of the total registration fees generated during the preceding registration year of CARNA. This 2% contribution was approved by CARNA's Governing Council. Revenue from CARNA contributions is recognized in the year in which the contribution is issued by CARNA and received by ARNET (note 8).

- ANEE Administration fees

This represents an administration fee of 20% of the total funds distributed under the terms of the ANEE for educational purposes.

- Unrestricted investment income (loss)

Unrestricted investment income (loss) includes dividends and interest income and realized and unrealized investment gains and losses. Unrestricted investment income (loss) is recognized on an annual basis net of income earned for the Godfrey Fund, the Sisters of Service, Patricia Walker Foundation, Karen Polowick Education Fund, Chris Lambert, Aplastic Anemia, McKay Green, Gayle Hissett, Terrill M. Bonnah and Saskatoon City Hospital Nurses Alumnae Endowments.

- Donations and bequests

- General donations: recognized as revenue when received.
- Davidson bequest: recognized as revenue when received.
- The CARNA-TD Insurance Meloche Monnex scholarship: recognized as revenue when named scholarship is distributed.
- Calgary Health Foundation – The Florence and Lloyd Cooper scholarship for nursing leadership: recognized as revenue when named scholarship is distributed.

- Fundraising events and other revenue

Fundraising events and other revenue are recognized when received.

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

Contributed services

The work of ARNET is dependent on the voluntary services of many members. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Income taxes

As a registered charity under the Health Professions Act (RSA 2000), no provision for income taxes has been provided in these financial statements pursuant to Section 149(1)(f) of the Income Tax Act (Canada).

Endowment funds

Endowment funds comprise permanent contributions, which are administered in accordance with the objectives established by the donor. Endowment contributions are recognized as direct increases in net assets in the year received. Externally restricted net investment income that must be added to the principal amount of resources held for endowment is accounted for as a direct increase or decrease in net assets.

3 Cash and cash equivalents

	2021 \$	2020 \$
Cash on deposit with financial institutions	350,659	216,827
Short-term deposits bearing an average yield to market of 0.15%	287,848	139,821
	<u>638,507</u>	<u>356,648</u>

Included in cash and cash equivalents are the following amounts allocated for a specifically identified purpose:

	2021 \$	2020 \$
Externally restricted short-term deposits under provisions of ANEE	264,864	128,835
Externally restricted cash under provisions of ANEE	30,901	9,284
	<u>295,765</u>	<u>138,119</u>

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

4 Investments

	2021 \$	2020 \$
Common equities	9,727,509	8,176,022
Fixed income, with terms varying between 1 and 19 years with an average weighted term to maturity of 6.7 years and an average yield on market value of 0.1%	6,436,482	6,591,421
Accrued investment income	70,613	63,842
	16,234,604	14,831,285

Investments of \$4,730,018 (2020 – \$4,072,299) are denominated in US dollars and investments of \$nil (2020 – \$190,987) are denominated in other foreign currencies, all of which have been translated and presented in Canadian dollars at the year-end rate of exchange.

Included in investments are the following restricted amounts allocated for a specifically identified purpose:

	2021 \$	2020 \$
Externally restricted under provision of ANEE – at fair value	13,774,725	12,655,923
Externally restricted for Karen Polowick Education Endowment	275,948	257,896
Externally restricted under provisions of Godfrey Fund	137,266	122,067
Externally restricted under provisions of Patricia Walker Foundation Endowment	69,832	67,100
Externally restricted for Gayle Hissett Contribution	69,284	66,614
Externally restricted for Saskatoon City Hospital Nurses Alumnae Endowment	54,199	35,372
Externally restricted under provisions of Sisters of Service Endowment	35,308	31,898
Externally restricted for Chris Lambert Endowment	33,881	32,630
Externally restricted for Aplastic Anemia (AAMAC) Endowment	22,521	22,528
Externally restricted for McKay Green Endowment	28,968	26,762
Externally restricted for Terrill M. Bonnah Endowment	22,195	21,238
	14,524,127	13,340,028
Internally restricted for ARNET Nursing Research Fund (note 6)	472,301	420,010
Internally restricted for Lethbridge Legacy Fund (note 6)	75,039	44,041
Internally restricted for the Calgary Health Foundation Research Fund (note 6)	152,460	135,580
	699,800	599,631

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

The total of the endowment funds and the related deferred contributions are as follows:

										2021	2020
	Alberta Nurses Education Endowment (ANEE) \$	Karen Polowick Education Fund \$	Patricia Walker Foundation \$	Sisters of Service \$	Saskatoon City Hospital Nurses Alumnae \$	Chris Lambert \$	Aplastic Anemia (AAMAC) \$	McKay Green \$	Terrill M. Bonnah \$	Total \$	Total \$
Balance – Beginning of year	12,525,488	257,896	67,100	31,898	35,372	32,630	22,528	26,762	21,238	13,020,912	13,001,258
Excess (deficiency) of investment income over disbursements for the year	1,271,789	18,052	2,732	3,409	3,501	1,251	(7)	2,207	957	1,303,891	19,654
Externally imposed contributions	-	-	-	-	15,326	-	-	-	-	15,326	-
Balance – End of year	13,797,277	275,948	69,832	35,307	54,199	33,881	22,521	28,969	22,195	14,340,129	13,020,912

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

Contributions from ANEE and investment income comprise the following:

	2021	2020
	\$	\$
Unrealized gain on investments	1,548,429	174,670
Dividends	224,110	211,809
Interest	209,756	209,924
Recognition of deferred earnings contributions	(1,464,131)	(138,008)
Realized gain on investments	24,069	116,059
	<hr/>	<hr/>
	542,233	574,454
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Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

5 Deferred contributions

Changes in the deferred contribution balance are as follows:

													2021	2020
	Restricted income from ANEE \$	Gayle Hissett \$	Saskatoon City Hospital Nurses Alumnae \$	Godfrey Fund \$	Sisters of Service \$	Patricia Walker Foundation \$	Aplastic Anemia (AAMAC) \$	Karen Polowick Education Fund \$	Chris Lambert \$	Terrill M. Bonnah Memorial Scholarship \$	McKay Green \$	Lethbridge Gala – M Magnuson Event Ticket \$	Total \$	Total \$
Balance – Beginning of year	2,472,396	66,614	5,356	122,067	1,898	17,100	2,528	92,156	3,758	1,238	1,762	200	2,787,073	2,892,436
Add														
Commitments received	-	-	-	-	-	-	-	-	-	-	-	-	-	50,200
Restricted investment income	1,650,999	7,670	6,001	15,199	3,910	7,732	2,493	30,552	3,751	2,457	3,206	-	1,733,970	566,931
	4,123,395	74,284	11,357	137,266	5,808	24,832	5,021	122,708	7,509	3,695	4,968	200	4,521,043	3,509,567
Amounts recognized as revenue during the year														
Education programs	316,008	5,000	2,500	-	500	5,000	2,500	12,500	2,500	1,500	1,000	-	349,008	506,301
Administration fee	63,202	-	-	-	-	-	-	-	-	-	-	-	63,202	84,060
Transfer to internally restricted net assets (note 6)	-	-	-	-	-	-	-	-	-	-	-	-	-	132,133
	379,210	5,000	2,500	-	500	5,000	2,500	12,500	2,500	1,500	1,000	-	412,210	722,494
Balance – End of year	3,744,185	69,284	8,857	137,266	5,308	19,832	2,521	110,208	5,009	2,195	3,968	200	4,108,833	2,787,073

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

In the prior year ended September 30, 2020, the external restriction on the deferred contribution from the Calgary Regional Health Authority and the Calgary Health Foundation of \$132,133 from the four-year educational partnership signed in 2000 with ARNET, Calgary Regional Health Authority and the Calgary Health Foundation was removed per the signed letter of understanding between ARNET and the Calgary Health Foundation. Accordingly, the fund was recorded as revenue on the statement of operations. Subsequent to the removal of the external restriction, the fund was transferred to internally restricted net assets (note 6).

The Estate of W. B. Godfrey has a restricted contribution that is to be used for repayable interest free loans to registered nurses for continuing education. These externally restricted amounts are not available for other purposes. Investment income earned in excess of the distributions are added to the principal amount of the resources held.

6 Restrictions on net assets

The net assets restricted for ANEE's purposes are subject to externally imposed restrictions stipulating that the resources be maintained permanently. Investment income on the amount is externally restricted for qualified education program expenditures and is recognized in deferred contributions until the related expenses are incurred.

The other named endowments, as identified in the statement of changes in net assets, are subject to externally imposed restrictions stipulating that the resources be maintained in perpetuity. Investment income on these amounts is externally restricted for qualified program expenditures and is recognized in deferred contributions until the related expenditures are incurred.

The Lethbridge Legacy Fund was established in 2016 through fundraising and donation activities, as an internally restricted fund to support Lethbridge Legacy Scholarships annually.

In the prior year ended September 30, 2020, the ARNET Board of Directors approved the transfer of \$132,133 from the Calgary Regional Health Authority and the Calgary Health Foundation (note 5) to internally restricted net assets with the purpose of developing a nursing research funding program in support of registered nurse or nurse practitioner led research per the signed letter of understanding between ARNET and the Calgary Health Foundation.

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

7 Financial instruments

ARNET's financial instruments include cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Cash and cash equivalents and accounts receivable are classified as loans and receivables and are accounted for at amortized cost using the effective interest rate method. Loans and receivables are initially recorded at fair value. Accounts payable and accrued liabilities are classified as other liabilities and are accounted for at amortized cost using the effective interest rate method. Financial liabilities are initially recorded at fair value.

The fair value of financial instruments that are not recorded at fair value approximates their carrying amounts due to the short-term maturity of these instruments.

ARNET is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks as at September 30, 2021.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. ARNET's investment in bonds and interest accrued thereon is primarily with federal and provincial governments, with a portion allocated to investment grade corporate bonds concentrated in Canada. Accounts receivable are of a short-term nature, and no individual account receivable is significant to ARNET's financial position.

Cash and cash equivalents and term deposits are maintained with a Schedule I financial institution. There has been no change to credit risk from the prior year.

Market and other price risks

ARNET's equity interests are primarily focused on the Canadian public market and are subject to fluctuations due to changes in market prices of individual securities, general market and industry trends, changes in interest rates, creditworthiness and foreign exchange rates. ARNET is also exposed to interest rate risk through its holdings of bonds. Market and other price risks are directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. All investments are of large market entities regularly traded on the exchanges.

In March 2020, the outbreak of COVID-19 caused by a novel strain of coronavirus was recognized as a pandemic by the World Health Organization. COVID-19 has introduced uncertainty and volatility in global markets and economies. The length and extent of the impact of the virus on the fair value of the investments will depend on future developments, which cannot be predicted at this time.

Alberta Registered Nurses Educational Trust

Notes to Financial Statements

September 30, 2021

Liquidity risk

Liquidity risk is the risk that ARNET will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk is managed as the majority of ARNET's assets are in investments that are traded in an active market and can be readily liquidated. The investments are subject to price risk if ARNET is required to sell at a time when the market for the investments is unfavourable. In addition, ARNET maintains a sufficient cash position to manage liquidity.

There has been no change to these risks from the prior year.

Currency risk

Currency risk is the risk to ARNET's earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of those exchange rates. ARNET does not use derivative financial instruments to reduce its exposure associated with foreign currency risk.

8 Economic dependence

During the year ended September 30, 2021, 32% (2020 – 31%) of ARNET's revenue was received from CARNA. On August 19, 2020, CARNA Provincial Council voted to move to a single mandate regulatory organization. CARNA will not provide funding beyond fiscal year 2022.

Alberta Registered Nurses Educational Trust

Schedule of Educational Support

For the year ended September 30, 2021

	2021 \$	2020 \$
Educational support funded by Alberta Nurses Education Endowment		
Degree-level awards funding	192,780	279,681
Specialty nursing certification funding	87,716	82,225
Event funding	35,512	58,395
	<hr/> 316,008	<hr/> 420,301
Other educational supports		
Named annual scholarships	88,000	96,000
The CARNA-TD Insurance Meloche Monnex scholarship	10,000	10,000
ARNET scholarship funding	8,000	24,000
Davidson scholarships	7,000	5,000
	<hr/> 113,000	<hr/> 135,000
	<hr/> 429,008	<hr/> 555,301