Breaking Down Walls
From Challenges to Solutions

Briser les murs
des défis aux solutions

The New Brunswick Association of NURSING HOMES

L'Association des FOYERS DE SOINS du Nouveau-Brunswick

Annual **Report**

2026

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2026

Our Vision

Leading, advocating, and supporting New Brunswick's nursing homes to deliver exceptional long-term care

Opening Ceremony
Maison Providence
Shediac, NB

Our Mission

We champion excellence in long-term care through advocacy, support, and professional services for our members.

Our Values

Engagement & Collaboration

Accountability

Transparency

Respect

Innovation

President's & Chief Executive Officer (CEO) Annual Report

"Breaking Down Walls: A Year of Leadership, Collaboration, and Progress in Long-Term Care"

Over the past year, the New Brunswick Association of Nursing Homes has demonstrated strong, forward-thinking leadership in advancing New Brunswick's long-term care sector.

A key achievement was a comprehensive strategic planning process we carried out with members across the province. Through regional engagement sessions and the "Circle of Leadership," NBANH heard from operators and stakeholders, ensuring priorities reflect real operational needs. This inclusive approach has strengthened alignment and reinforced NBANH's role as a responsive, member-driven organization.

NBANH has also elevated its professional development and knowledge-sharing initiatives. Events such as "Fall into Focus", "Skating on solid ice", and various Sector Calls have delivered practical insights on legal, operational, and workforce challenges. With consistent bilingual communications, these efforts keep members informed and better equipped to navigate an evolving healthcare landscape.

A major milestone has been the planning and execution of the 2026 Annual General Meeting. With the theme "Breaking Down Walls: From Challenges to Solutions," the AGM showcases a bold direction for the sector. We're enhancing the exhibitor and sponsor experience, introducing innovative programming, and using interactive engagement strategies to show our commitment to continuous improvement and member value.

Government relations have remained a priority. Through ongoing dialogue with provincial leaders and departments, NBANH has continued to elevate key sector issues, including workforce pressures and the need for sustainable long-term care solutions, reinforcing its position as a trusted voice.

NBANH has also embraced modernization in its operations and communications, improving digital tools, registration systems, and outreach strategies to increase efficiency and impact.

Together, these achievements reflect a year of meaningful progress, collaboration, and leadership in supporting quality care throughout New Brunswick.

We look forward to meeting all of you at this year's AGM.

Enjoy yourselves, connect and have a great event.

Pauline Roy
President - NBANH

Richard Losier
CEO - NBANH

Pauline Roy - President - NBANH
Pauline Roy - Présidente - AFSNB

Richard Losier - CEO - NBANH
Richard Losier - DG - AFSNB

Treasurer's Report

Dear Members,

Once again, we gather for the NBANH Annual General Meeting—an important moment in our calendar and a valued opportunity to reconnect, reflect on our progress, and look ahead. This meeting not only allows us to review the year behind us, but also to engage in meaningful dialogue about the priorities and challenges that lie ahead.

Each year, this gathering reinforces the importance of the work we do. It also serves as a powerful reminder of the strength, collaboration, and shared purpose that define the nursing home sector, as well as the collective voice we bring to advancing our mission.

In my capacity as Treasurer and a member of the Executive Committee, I am pleased to report that NBANH continues to maintain a strong and stable financial position. Over the past fiscal year, we have remained focused on disciplined financial management—carefully controlling costs, aligning expenditures with our priorities, and continuing to build and protect our reserve position. As a result, we have operated within our approved budget, and our financial statements reflect a healthy and resilient balance sheet.

The proposed budget for the coming year builds on this solid foundation. It was created with care, addressing inflation and enabling strategic investments. This approach ensures that we can continue to meet current needs while positioning the organization for long-term financial sustainability and growth.

Much of the progress we have seen over the past year can be attributed to the strength and leadership of our new management team. They have brought fresh perspectives, reinforced operational discipline, and fostered a renewed emphasis on collaboration and innovation. Their work is helping to position NBANH not only for stability, but for continued growth, relevance, and influence within the sector.
As we look ahead, we remain committed to closely monitoring key financial indicators, adapting to evolving economic and sector conditions, and making thoughtful, strategic decisions that best serve our members and stakeholders.

As my mandate as Treasurer comes to an end, this will be my final AGM in this role. It has been a true privilege to serve NBANH in this capacity and to work alongside such dedicated colleagues and partners. I am proud of what we have accomplished together and confident in the organization's continued strength and direction.

Thank you for your ongoing trust and support. I wish you all a productive and engaging AGM.

Ron Leblanc

Ronald Leblanc - Treasurer - NBANH
Ronald Leblanc - Trésorier - AFSNB

The NB Association of Nursing Homes 'Comparative Income Statement		PAGE 1
	Budget 04/01/2025 to 03/31 2026	Actual 04/01/2025 to 03/31 2026
REVENUE		
General Revenue		
Membership Dues	906,617.20	918,180.16
Corporate Memberships	0.00	12,800.00
Legal Income	0.00	1,500.00
Miscellenous Income	0.00	1,456.17
Rent Recovery	40,000.00	41,515.00
Administration Recovery	20,000.00	28,553.62
Net General Revenue	**966,617.20**	**1,004,004.95**
Revenue AGM		
AGM Banquet	14,000.00	14,700.00
AGM Registrations	68,000.00	63,820.00
AGM Booths	50,000.00	48,600.00
AGM Sponsorships	52,000.00	52,500.00
AGM Other	5,000.00	5,160.00
Total Revenue AGM	**189,000.00**	**184,780.00**
Other Revenue		
Deferred Funds Revenue	112,485.80	115,798.64
Total Other Revenue	**112,485.80**	**115,798.64**
Investment Income		
Interest On Investments	3,500.00	1,937.12
Total Investment Income	**3,500.00**	**1,937.12**
Program Income		
Program Income	90,000.00	91,412.56
Cost Recovery Income	400,000.00	490,694.38
Total Program Income	**490,000.00**	**582,106.94**
TOTAL REVENUE	**1,761,603.00**	**1,888,627.65**

The NB Association of Nursing Homes 'Comparative Income Statement		PAGE 2
EXPENSE		
Association Expenses		
Audit	9,500.00	9,750.00
Bank and Interest Charges	9,000.00	6,549.27
Miscellenous	0.00	375.05
Depreciation Expense	12,000.00	10,822.92
Insurance	10,228.00	8,493.22
Contingency Expense	5,000.00	194.51
Office Rent	149,500.00	163,794.81
Office Maintenance/Repairs	12,458.00	12,122.65
Office Supplies	3,000.00	1,171.70
Recruitment	2,800.00	418.00
Professional Development	10,000.00	2,440.15
Strategic Initiatives	25,000.00	31,067.74
Profession Dues	7,550.00	9,506.33
Professional Fee For Service	14,400.00	15,600.00
Telecommunications	7,000.00	7,581.36
Software and Computer Maintenance	14,000.00	15,754.38
Research Support	4,700.00	4,255.67
Stationary and Printing	4,000.00	1,198.55
Translation-Association	8,000.00	2,600.00
Travel Expense	18,000.00	29,746.91
Travel-CEO	23,904.00	16,867.15
Communications	10,000.00	2,752.70
Negotiations- Collective Agreement	25,000.00	11,127.31
Board of Directors Activities	40,000.00	28,515.70
Total Association Expenses	**425,040.00**	**392,706.08**

The NB Association of Nursing Homes 'Comparative Income Statement		PAGE 3
AGM Expenses		
AGM Expenses	120,000.00	114,253.04
Total AGM Expenses	**120,000.00**	**114,253.04**
Payroll Expenses		
Wages & Salaries	536,200.00	550,526.45
EI/CPP Expense	28,077.00	34,419.76
Employee Health Ins. - Management	7,000.00	4,083.68
Employee Pension - Management	78,649.00	78,819.12
Legal Contract Services	72,000.00	66,187.50
Total Payroll Expense	**721,926.00**	**734,036.51**
Committee Expenses		
Committee Expense	2,500.00	2,116.00
Total Committee Expenses	**2,500.00**	**2,116.00**
Program Expenses		
Program Wages	90,000.00	72,999.94
Program CPP/EI Expense	0.00	3,359.88
Program Pension Benefits	0.00	10,073.65
Program Medical Benefits	0.00	618.76
Program Professional Fees	0.00	600.00
Program Travel Expense	0.00	3,105.45
Program other expense	0.00	654.89
Cost Recovery Expense	400,000.00	490,694.38
Total Program Expenses	**490,000.00**	**582,106.95**
TOTAL EXPENSE	**1,759,466.00**	**1,825,218.58**
NET INCOME	**2,137.00**	**63,409.07**
Generated - 04/30/2025		

NB Assocation of Nursing Homes
Approved Budget April 1 2026 to March 31 2027

REVENUE		
General Revenue		
Membership Dues	$	1,047,951.14
Corporate Membership	$	12,750.00
Rent Recovery	$	39,240.00
Administrative Recovery	$	20,520.00
Net General Revenue	**$**	**1,120,461.14**
Revenue AGM		
AGM Revenue	$	251,045.00
Total Revenue AGM	**$**	**251,045.00**
Investment Income		
Investment Income	$	2,000.00
Total Investment Income	**$**	**2,000.00**
Program Income		
Program Income-wellness	$	100,000.00
Cost Recovery	$	400,000.00
Total Program Income	**$**	**500,000.00**
TOTAL REVENUE	**$**	**1,873,506.14**
NET Deficit	$	(22,394.42)

EXPENSE		
Association Expenses		
Audit-Claude Leger	$	10,200.00
Bank and Interest Charges	$	9,000.00
Depreciation Expense Capital Budget	$	12,000.00
Insurance	$	10,820.00
Contingency Expense	$	5,000.00
Office Rent	$	155,414.00
Office Maintenance & Repairs & Lease	$	13,270.00
Office Supplies	$	5,000.00
Recruitment	$	1,500.00
Professional Development	$	8,000.00
Strategic Initiatives	$	100,000.00
Professional Dues	$	10,461.00
Professional Fees - Bookkeeping	$	14,400.00
Telecommunications	$	10,000.00
Software and Computer Maintenance	$	20,000.00
Research Support - Software	$	4,700.00
	$	-
Translation-Association	$	5,000.00
Travel CEO	$	25,000.00
Travel	$	30,000.00
Communications MARKETING	$	10,000.00
Board of Directors/ Activities	$	35,000.00
Total Association Expenses	**$**	**494,765.00**
AGM Expense		
AGM Expense	$	166,466.00
Total AGM Expenses	**$**	**166,466.00**
Payroll Expenses		
Wages & Salaries Core staff	$	603,356.00
EI/CPP Expense	$	34,272.00
Employee Pension - Management	$	85,041.00
Health Benefits	$	7,000.56
Total Payroll Expense	**$**	**729,669.56**
Committee Expenses		
COMMITTEE	$	5,000.00
Total Committee Expenses	**$**	**5,000.00**
Program Expenses		
Program Wages-Wellness	$	100,000.00
Cost Recovery Expense	$	400,000.00
Total Program Expenses	**$**	**500,000.00**
TOTAL EXPENSE	**$**	**1,895,900.56**

Resolutions Committee Report

NOTE – Resolutions Committee
As of the deadline of Friday, May 1, 2026 at 12:00 noon, no resolutions were submitted to the Resolutions Committee.

Bruno Holmes - Resolution Committee
Bruno Holmes - Comité de Résolution

Pension Plans for New Brunswick Nursing Homes

2026 Report (prepared in April 2026)

Dear Members,

Most nursing home employees in New Brunswick belong to one of three plans where the NBANH represents employers, General and Service, Nursing and Paramedical and Management. The three pension plans share resources and pool investment dollars to take advantage of economies of scale. Telus Health is the administrator for all three plans. Each Board is represented in equal parts by employee and employer members.

Employer members are appointed by the NBANH Board. The Chairperson of all three Boards is appointed by the Minister of Finance under the Nursing Home Pension Plans Act. The three boards also conduct joint board meetings to discuss matters of common interest. This joint board takes the role of an advisory board to the three plans. On behalf of NBANH, I would like to thank all the volunteers on the three Boards for their ongoing work and commitment to maintaining and improving the status of pensions.

Governance

The Pension Boards are responsible for administering the Plan in accordance with the Federal Income Tax Act, the New Brunswick Pension Benefits Act, the Nursing Homes Pension Plans Act and the official Plan texts/Trust agreements. The Boards and the Joint Committee meet quarterly and follow strict governance rules. The Standing Sub Committee meets more frequently to fulfill its delegated tasks.

Investment Management

As part of its duties surrounding investment oversight, the Board regularly reviews and evaluates the performance of the Plan's investment managers.

Telus Health provides the Boards with analysis of the performance of the investment managers at the quarterly meetings and as a part of a scheduled review, the performance of these fund managers is routinely scrutinized.

In addition, the Board monitors remittances to the Plan each quarter to ensure all Plan contributions are made in a timely manner.

Recent Changes

With the repeal of the Pension Plan Sustainability and Transfer Act, the Superintendent of Pensions ordered an increase to the contribution rates of the General & Service Plan to ensure the sustainability of the Plan. These contributions were increased in equal parts by the Employees and Employers.

Respectfully submitted,

Leo Burns

Vice-Chair, Nursing Home Pension Plans

EMPLOYER REPRESENTATIVES AND CHAIR FOR EACH BOARD
Patrick Kemp, Government Appointed
Leo Burns, Employer representative (Vice-Chair)
Ruth Lyons, Employer representative

LIST OF PENSION BOARD MEMBERS FOR MANAGEMENT
Roger Hébert, Employee (Vice-Chair)
Joanne Ingalls, Employee
Gordon Burnett, Employee
Ronald LeBlanc, (alternate)

LIST OF PENSION BOARD MEMBERS FOR NURSES & PARAMEDICAL
Carole Desjardins, Nurses Union representative (Vice-Chair)
Justin Cormier, Non-Unionized Employee representative
Jason Robin, Nurses Union representative
Guillaume Morin, Nurses Union (alternate)
Matt Hiltz, Nurses Union (Observer)

LIST OF PENSION BOARD MEMBERS FOR GENERAL & SERVICE
Roland Cormier, CUPE representative (Vice-Chair)
Sharon Teare, CUPE representative
Troy Carpenter, CUPE representative
Bonnie Fournier, CUPE representative (alternate)

Labour Relations Report 2026

Dear Members,

The overarching priority of the position of Chief Operating Officer over the past year has been on restoring high-quality, reliable legal services to the nursing home sector. This mission was complemented by active participation in strategic discussions and advocacy efforts with NBANH partners. The year was defined by an expansion in staff capacity and the implementation of a more robust tracking system to quantify the impact on member homes. Collectively, nursing homes represent the third largest employer in the province and manage a workforce with a fraction of the resources available to employers of similar size and scope.

Legal Operations and Labor Relations

The core of the legal workload involved labour relations, specifically navigating grievances and the interpretation of new provisions in the Collective Agreement established through bargaining over the past several years. A substantial amount of effort was dedicated to mitigating problematic provisions and matters which developed from 2023-2025 through bargaining and file management. Additionally, the legal team handled human rights accommodations, regulatory complaints involving the CNNB and ANBLPN, and disputes involving non-union management. While the majority of work centered on employment law, there was a noted increase in elder law matters—including Powers of Attorney and estate issues—which represents a strategic area for future growth.

Capacity Building and Staffing

There is no doubt that there is a significant need for legal and labour relations service. To meet this demand, the team successfully expanded its professional capacity. Since last year’s report, NBANH has engaged a full-time lawyer and an articling student who is expected to grow into a full-time role after being called to the Bar in 2027. This growth in personnel has allowed for more specialized member support and better internal coverage.

Member Engagement and Data Analytics

The past year saw the launch of the "Legal Services Update" educational series, which provides members with targeted expertise on issues like the Substitute Decision Makers Act and immigration. Furthermore, by collecting broad data regarding the services provided, we know that we have nearly 150 touchpoints with members per month and that nearly all member nursing homes are engaging with NBANH legal services. Over the next reporting period, the priority will shift toward aligning with the priorities developed through the strategic planning process without compromising the base services established over the past year. We will also be revamping the collective agreement preparation process to secure stronger mandates from membership.

It is a great privilege to be able to provide a high-quality service to those who care for some of the province’s most important residents!

Sincerely,

Justin Wies

Justin Wies - Chief Operating Officer (COO) Legal Counsel
Justin Wies – Directeur des opérations (COO) et conseiller juridique

Employee Benefits Advisory Committee (EBAC) April 1st, 2025 - March 31st, 2026

Page 1

Over the past year, the committee has focused on enhancing and improving the employee benefits program to ensure it continues to meet the evolving needs of our sector and its staff. This report outlines the key initiatives and changes implemented throughout the year.

The EBAC has focused its efforts on the following priorities:

- Maintaining affordable and sustainable premium rates
- Ensuring that coverage provides meaningful value to the health and well-being of all members

Plan Cost Management & Design Optimization

- Basic Life and Dependent Life rates decreased by approximately 10%, while AD&D rates remained unchanged.
- LTD rates decreased by 7%
- The health and dental rates saw no change.
- Dental recall period was changed from every 6 months to every 12 months to ease pressures on the plan as dental claims continue to increase which allowed the yearly dental coverage to increase to from$1500 to $2500
- Ongoing focus on balancing cost containment with meaningful coverage
- Commitment to proactive plan adjustments to maintain long-term sustainability

Plan Performance & Financial Health

Overall plan performance is positive, with several key indicators trending favorably heading into renewal.

- Health claim loss ratios have improved year-over-year, reflecting reduced utilization relative to premium.
- High-cost pooled claims have decreased, which has had a favourable impact on the plan's overall claims experience.
- Dental claims continue to exert upward pressure on plan costs, a trend consistent with broader market experience driven by fee guide increases and sustained utilization.
- Administrative fees for both health and dental coverage remain at or below regional benchmarks, representing good value relative to the services provided.
- Life insurance experience is operating at break-even, which outperforms typical market results for groups of this profile and reflects low insurance margins again an indication of good value relative to the services provided.

Market Competitiveness & Carrier Strategy

The current plan remains competitive in both pricing and service delivery, supported by the establishment of a regular benchmarking and market review cycle to ensure continued alignment with industry standards and best practices. To further strengthen oversight and performance, semi-annual service level reporting from the insurer will be introduced, alongside enhanced benchmarking of claims turnaround times and service metrics. Direct billing performance also remains strong, with over 90% of claims paid at the point of service, contributing to a positive member experience.

Employee and Family Assistance Program Promotional Effort

In July 2025 with the approval of the committee, a 6-month promotional strategy was launched in collaboration with HUB's Health and & Performance Consulting Team. The focus of the strategy was to strengthen awareness and accessibility of EFAP services.

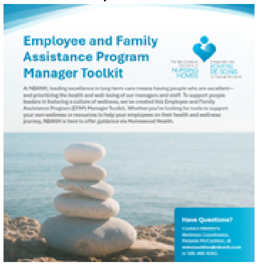
Although we fell short of the ambitious 8% utilization target, the data shows clear and meaningful progress. Utilization increased from 4.79% to 5.3%, total cases rose by 10%, and online service usage jumped by an impressive 600%, all strong indicators that engagement is trending in the right direction. As part of this progress, we promoted the Key Person Assist Line, which contributed to increased utilization, particularly in homes without dedicated HR support.

Members:

Chris Kingston, NH Board Trustee
Evan Scully, Nursing Home Management
Guillaume Morin, NBNU
Jason Robin, NBNU
Joyce Aucoin, NBU
Kim Price, NBNU
Liana O'Brien, HUB International
Marion Long, NH Board Trustee
Jason St-Onge, CUPE
Melanie McCashion, Wellness Coordinator, NBANH
Monica Doyle, NBANH Representative
Richard Losier, CEO - NBANH
Ronald Leblanc, NH Board Trustee
Sean Muir, HUB International
Sharon Teare, CUPE
Tamara Elliseou, CUPE
Tamika Theriault, Nursing Home Management

Employee Benefits Advisory Committee (EBAC) April 1st, 2025 - March 31st, 2026

As part of our deliverables, we created several practical tools to support ongoing engagement, including Manager EFAP "safety moments," an EFAP Manager Toolkit, a Mental Health Resource Guide, and an onboarding package.



EFAP Manager Toolkit ***Mental Health Resource Guide*** ***Onboarding Package***

*** all sent via email and available in the Learning Campus Library under "Mental Health"*

Our primary goal was to build brand awareness, consistency, and trust in the program. This was supported through the development of the "Wellness Corner," consistent monthly communications, and a more cohesive branding approach. While there is still room for improvement, the continued upward trends are encouraging.

We believe that ongoing, consistent communication and engagement with both leaders and employees could contribute to higher EFAP utilization over time.

Addition of a New Home

The group benefits program successfully expanded to include Maple Ridge Nursing Home in 2025. This integration ensures that employees at this home now have access to comprehensive benefits, reinforcing NBANH's commitment to equitable coverage across all divisions.

Strategic Priorities for 2026

- Comprehensive review of:
- Premiums
- Claims experience
- Utilization trends
- Service Monitoring & Accountability
- Implement regular service-level reporting
- Strengthen performance tracking and accountability measures

Summary

The EBAC continues to take a measured, data-driven approach to benefit management. The plan remains financially stable and competitive, with ongoing efforts focused on:

- Enhancing member experience
- Strengthening insurer accountability
- Exploring targeted improvements while maintaining sustainability

Melanie McCashion

Members:

Chris Kingston, NH Board Trustee
Evan Scully, Nursing Home Management
Guillaume Morin, NBNU
Jason Robin, NBNU
Joyce Aucoin, NBU
Kim Price, NBNU
Liana O'Brien, HUB International
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Ronald Leblanc, NH Board Trustee
Sean Muir, HUB International
Sharon Teare, CUPE
Tamara Elliseou, CUPE
Tamika Theriault, Nursing Home Management

Our Board of Directors

Region 1 – Linda Shannon, Gilberte Nowlan
Region 2 – Yolande Jay, Marion Long (Secretary)
Region 3 – Geri Geldart, Dirk Bishop
Region 4 – Amélie Deschênes, Manon Bujold
Region 5 – Diane Léger, Chris Kingston (Vice President)
Region 6 – Bruno Holmes, Pauline Roy (President)
Region 7 – Josée Legresley, Lise McCaie

Treasurer: Ron LeBlanc

Our trusted team

Richard Losier
Chief Executive Officer (CEO)

Justin Wies
Chief Operating Officer (COO)
Legal Counsel

Gilles A. Gauthier
Director of Communication
& Media Liaison

Monica Doyle
Legal Counsel

Melanie McCashion
Wellness Coordinator

Nicole Delamere
Executive Assistant

Janelle Peterson
Student-at-law

Contact Us!

Information

Information

(506) 460-6262

info@nbanh.com

1133 Regent street, suite 206
Fredericton NB

From our team:

a sincere thank you.

Gilles A. Gauthier - Director of Communications & Media Liaison
Gilles A. Gauthier - Directeur des Communications & Liaison Médiatiques
206-1133 rue Regent Street, Fredericton, NB, E3B 3Z2 - (506) 232-0706 | ggauthier@nbanh.com - www.nbanh.com

THE NEW BRUNSWICK ASSOCIATION OF NURSING HOMES INCORPORATED

FINANCIAL STATEMENTS

MARCH 31, 2026

THE NEW BRUNSWICK ASSOCIATION OF NURSING HOMES INCORPORATED

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MARCH 31, 2026

Claude C Leger Professional Corporation

Claude Leger, CPA, CGA, CA

82 Westmorland Street, Suite 314
Fredericton NB E3B 3L3

Independent Auditors' Report

To the members of:
The New Brunswick Association of Nursing Homes Incorporated

Opinion

I have audited the financial statements of The New Brunswick Association of Nursing Homes Incorporated (the Association), which comprise the statement of financial position as at March 31, 2026, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The New Brunswick Association of Nursing Homes Incorporated as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. my responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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.

Continued...

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. my conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Chartered Professional Accountant

THE NEW BRUNSWICK ASSOCIATION OF NURSING HOMES INCORPORATED

STATEMENT OF FINANCIAL POSITION - MARCH 31, 2026

	2026	2025
ASSETS		
Current:		
Cash	$ 873,265	$ 809,303
Short-term investments - GICs	66,000	64,571
Accounts receivable	204,120	116,275
Accounts receivable - HST	-	24,719
Prepaid expenses	17,406	16,480
	1,160,791	1,031,348
Capital assets (note 2)	17,250	27,028
	$ 1,178,041	$ 1,058,376
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	$ 121,568	$ 57,380
HST payable	5,263	-
Contributions deferred for future expenses (note 3)	247,308	260,504
	374,139	317,884
NET ASSETS		
Net unrestricted assets	786,652	713,464
Net assets invested in capital assets	17,250	27,028
	803,902	740,492
	$ 1,178,041	$ 1,058,376

On behalf of the Board:

________________________ Director

________________________ Director

THE NEW BRUNSWICK ASSOCIATION OF NURSING HOMES INCORPORATED

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
Revenue:		
Membership dues - Member homes	$ 918,180	$ 901,778
Membership dues - Corporate and associate members	12,800	15,400
Annual meeting	184,780	189,700
Interest earned and other distributions from investments	3,393	3,075
Labour relations	1,500	3,858
Program and project revenue	91,413	110,282
Other revenue	115,799	2,239
Recoveries	70,069	61,787
	1,397,934	1,288,119
Expenses:		
Administration	966,519	839,532
Annual meeting	114,251	116,781
Meetings, travel and other - Committees	64,453	61,132
Negotiation	77,315	28,191
Audit	9,750	9,500
Program and project activities	91,413	109,840
Amortization	10,823	10,612
	1,334,524	1,175,588
Excess revenue (expenses)	$ 63,410	$ 112,531

THE NEW BRUNSWICK ASSOCIATION OF NURSING HOMES INCORPORATED

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2026

	Net Assets Invested in Capital Assets	Unrestricted Net Assets	2026 Total	2025 Total
Balance, beginning of year	$ 27,028	$ 713,464	$ 740,492	$ 627,961
Excess revenue (expenses)	(10,823)	74,233	63,410	112,531
Contributions, investment in capital assets	1,045	(1,045)	-	-
Balance, end of year	$ 17,250	$ 786,652	$ 803,902	$ 740,492

THE NEW BRUNSWICK ASSOCIATION OF NURSING HOMES INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
Cash generated from (used in):		
Operating activities:		
Excess revenue (expenses)	$ 63,410	$ 112,531
Amortization	10,823	10,612
	74,233	123,143
Net change in non-cash working capital (note 4)	(7,797)	(52,353)
	66,436	70,790
Investing activities:		
Additions to capital assets	(1,045)	(1,235)
Increase in short term investments	(1,429)	(3,075)
	(2,474)	(4,310)
Increase (decrease) in cash position	63,962	66,480
Cash position, beginning of year	809,303	742,823
Cash position, end of year	$ 873,265	$ 809,303

Purpose of the Organization:

The New Brunswick Association of Nursing Homes Incorporated (the Association) is an association of licensed nursing homes in New Brunswick. Its mission is to assist licensed nursing homes in their pursuit of excellence in providing long-term care services. The Association provides bilingual services in the following areas:

- representation by providing a united voice on matters of common concern;
- labour relations by assisting member nursing homes in negotiating and managing collective agreements and by providing guidance in human resource management;
- education by assisting member nursing homes with the orientation of its volunteer Association members and staff development programs;
- communications by facilitating the dissemination of timely information and networking among member nursing homes.

The New Brunswick Association of Nursing Homes Incorporated also seeks to assist members to operate in the most cost-effective manner by encouraging group purchasing and managing group insurance programs.

The Association is incorporated as a non-share corporation under the Province of New Brunswick Companies Act and is exempt from income tax as a non-profit organization as defined by the Canadian Income Tax Act.

1. **Significant accounting policies:**

Basis of presentation
The Association has elected to present its financial statements in accordance with Accounting Standards for Not-for-Profit Organizations.

Revenue recognition
The Association follows the deferral method of accounting for revenue. Dues are recognized as revenue in the year in which they relate. Other revenues are recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Project revenues are recognized when the project activities have been completed and/or funded expenditures have been incurred and recorded.

Short-term investments - GICs
GIC investments are carried at face value.

Capital assets
Capital assets are recorded at cost. Depreciation is charged to operations at rates designed to reduce the net book value of the assets to their estimated residual values over their expected useful lives as follows:

Office furniture, equipment, computers and leasehold improvements - 5 years

1. **Significant accounting policies (continued):**

Contributions deferred for future expenses
Contributions deferred for future expenses includes amounts received prior to year-end relating to the following year's annual meeting or other events and, when applicable, membership dues and externally restricted revenue received in advance of related expenditures.

Cash and cash equivalents
Cash and cash equivalents include cash and short-term investments with maturities of three months or less from the financial statement date.

Use of accounting estimates
In preparing the Association's financial statements, the Association's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

Financial instruments

(i) Measurement of financial instruments

The Association initially measures its financial instruments at fair value.

The Association subsequently measures its financial instruments at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry investments at fair value.

Transaction costs on the acquisition of financial instruments subsequently carried at fair value are expensed as incurred. The carrying value of all other financial instruments are adjusted by transaction costs incurred on acquisition.

(ii) Impairment

At the end of each reporting period the Association assesses whether there are any indications that the financial asset measured at amortized cost may be impaired.

When there is an indication of impairment, the Association determines whether a significant adverse change has occurred during the period in the expected timing or amount of future in cash flows from the financial asset. Where there is a significant adverse change, the carrying amount of the asset is reduced to the highest of the present value of future cash flows, the amount that could be realized from selling the financial asset or the amount that could be realized from exercising any collateral. If events and circumstances reverse in a future period, an impairment loss may be reversed to the extent of the improvement, not exceeding the initial carrying value.

2. Capital assets:

	2026			2025
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office furniture and equipment	$ 34,027	$ 25,071	$ 8,956	$ 14,568
Computer equipment	26,108	25,064	1,044	2,310
Leasehold improvements	32,961	25,711	7,250	10,150
	$ 93,096	$ 75,846	$ 17,250	$ 27,028

3. Contributions deferred for future expenses:

	2026	2025
Revenue received for AGM and related activities not yet held	$ 209,398	$ 106,795
Funding for specific program expenses in future periods	37,910	153,709
	$ 247,308	$ 260,504

4. Net change in non-cash working capital:

	2026	2025
Decrease (increase) in accounts receivable	$ (63,126)	$ 35,976
Decrease (increase) in prepaid expenses	(926)	(10,930)
Increase (decrease) in accounts payable and accrued liabilities	69,451	(52,871)
Increase (decrease) in deferred revenue	(13,196)	(24,528)
	$ (7,797)	$ (52,353)

5. **Pension plans:**

The Association makes payments to pension Boards which administer, on behalf of its members' homes, a defined benefit pension plan for general and service employees, nursing and paramedical employees and management employees. Actuarial valuations are prepared each year to determine the costs of the pension benefits and the appropriate amounts of contributions to each of the plans. Contributions to the management pension plan paid or payable were $78,819 (2025 - $57,934). The Association's liability with respect to an employee who is a member of the management pension plan is not determinable as the valuation results are presented on an aggregate versus individual basis. As a result, the presentation of this plan is in accordance with accounting standards for defined contribution pension plans.

The Pension Plan for Management Employees of New Brunswick Nursing Homes is the plan to which the Association pays premiums on behalf of its employees. As of the most recent actuarial valuation as at December 31, 2024, this pension plan is reported to be fully funded on the going-concern basis with assets exceeding liabilities by $14,132,000. On the solvency basis, actuarial liabilities exceed the value of assets by $32,506,000. The Association is not directly liable for these liabilities.

6. **Financial instruments:**

The Association is exposed to the following risks through its financial instruments:

Credit risk -

The Association is exposed to credit risk with regards to its cash, accounts receivable and fixed income investments. Credit risk is the risk that a party may default on their financial obligations to the Association. The Association manages this risk by diversifying its fixed income investments by issuer and sector, dealing with major chartered banks and related institutions as well as other reputable institutions.

Liquidity risk -

Liquidity risk is the risk that the Association will not be able to meet a demand for cash or fund its obligations as they come due. The Association is exposed to liquidity risk and manages that risk through monitoring, budgeting and maintaining sufficient reserves to offset any foreseeable demand for liquidity.

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 currency risk, interest rate risk and other price risk. The Association is not exposed to material market risk.

7. Commitments:

The Association rents office premises under a lease which expires in the 2027 fiscal year, minimum estimated lease payments for the next year is approximately as follows:

2027	$ 74,859

Claude C Leger Professional Corporation
Claude Leger, CPA, CGA, CA

82 Westmorland Street, Suite 314
Fredericton NB E3B 3L3

ADDITIONAL INFORMATION

To the Members of:
The New Brunswick Association of Nursing Homes Incorporated

We have completed our audit of the financial statements of The New Brunswick Association of Nursing Homes Incorporated for the year ended March 31, 2026. Our report to the members dated describes the scope of our examination and our opinion. The following supplementary schedule of expenditures is included for your reference but are not necessary for fair presentation of the financial position and results of operations of the Association.

Our audit was intended to enable us to form an opinion on the financial statements as a whole and was not such as to enable us to express an opinion on all the details contained in this schedule.

535 Beaverbrook Court, Suite #110 Fredericton NB E3B 1X6
Phone (506) 458-9300

THE NEW BRUNSWICK ASSOCIATION OF NURSING HOMES INCORPORATED

SUPPLEMENTARY SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
Administration:		
Salaries	$ 585,364	$ 400,242
Employee benefits	82,903	60,863
Office rent	163,795	149,498
Professional fees	25,106	131,807
Telephone	7,581	6,937
Translation	2,600	7,006
Office	30,089	31,642
Research material	4,256	7,319
Photocopier lease	159	-
Insurance	8,493	4,739
Miscellaneous	570	42
Professional development	2,440	239
Postage	-	128
Travel - Other	46,614	31,638
Bank charges	6,549	7,432
	$ 966,519	$ 839,532
Committees, meetings, travel and other:		
Board and executive	$ 30,632	$ 46,070
Other committees	2,753	1,603
Strategic initiatives	31,068	13,459
	$ 64,453	$ 61,132
Program and project activities:		
Wages and benefits	$ 87,053	$ 98,045
Professional fees	600	-
Other program costs	3,760	11,795
	$ 91,413	$ 109,840