
Financial statements of Manitoba Nurses' Union

December 31, 2025

Independent Auditor's Report	1-2
Statement of financial position	3
Statement of operations	4
Statement of changes in fund balances	5
Statement of cash flows	6
Notes to the financial statements	7-10
Schedules to the financial statements	11-12

Independent Auditor's Report

To the Members of the Manitoba Nurses' Union,

Opinion

We have audited the financial statements of the Manitoba Nurses' Union (the "Union"), which comprise the statement of financial position as at December 31, 2025 and the statement of operations, statement of changes in fund balances and statement of cash flows for the year ended December 31, 2025, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Union as at December 31, 2025 and the results of its operations and its cash flows for the year ended December 31, 2025 in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 Union'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 Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Union'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 GAAS 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 GAAS, 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 Union'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 Union'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 Union 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.

Deloitte LLP

Chartered Professional Accountants

Winnipeg, Manitoba
March 31, 2026

Manitoba Nurses' Union
Statement of financial position
As at December 31, 2025

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash		6,421,062	4,985,426
Accounts receivable		326,659	596,110
Prepaid expenses		88,455	83,482
		6,836,176	5,665,018
Investments	3	17,236,072	14,837,755
Investment in Union Centre Inc.	4	579,362	579,362
Property and equipment and intangible assets	5	172,698	188,984
		24,824,308	21,271,119
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,150,012	1,064,183
Severance benefit payable	6	446,381	517,288
		1,596,393	1,581,471
Commitments			
	7		
Fund balances			
Defence/Strike Fund		2,859,100	2,839,664
Keith Lambert Scholarship Fund		38,884	42,727
Vera Chernecki Award Fund		3,969	3,969
Negotiations Fund		2,891,026	2,995,162
International Assistance Fund		6,498	6,498
General Fund		17,428,438	13,801,628
		23,227,915	19,689,648
		24,824,308	21,271,119

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

Approved by the Board

 _____, President

 _____, Secretary-Treasurer

Manitoba Nurses' Union**Statement of operations**

Year ended December 31, 2025

	Notes	2025 \$	2024 \$
Revenue			
Membership dues		12,526,291	10,615,722
Less: dual dues refunds		(364,965)	(251,040)
		12,161,326	10,364,682
Investment income, net of management fees and taxes	3	1,456,626	1,607,455
Donations and other income		—	100
		13,617,952	11,972,237
Expenses			
Office support	Sch 1	763,208	758,699
Democratic process	Sch 2	1,501,859	970,307
Membership services	Sch 3	1,993,759	1,926,198
Affiliations	Sch 4	709,329	601,881
Outreach and solidarity	Sch 5	72,446	58,462
Administrative support		5,039,084	5,005,192
		10,079,685	9,320,739
Net income for the year		3,538,267	2,651,498

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

Manitoba Nurses' Union
Statement of changes in fund balances

Year ended December 31, 2025

							2025
	Defense/ Strike Fund \$	Keith Lambert Scholarship Fund \$	Vera Chernecki Award Fund \$	Negotiations Fund \$	International Assistance Fund \$	General Fund \$	Total \$
Balance, beginning of year	2,839,664	42,727	3,969	2,995,162	6,498	13,801,628	19,689,648
Net income for the year	-	-	-	-	-	3,538,267	3,538,267
Interfund transfers (Note 2)	19,436	(3,843)	-	(104,136)	-	88,543	-
Balance, end of year	2,859,100	38,884	3,969	2,891,026	6,498	17,428,438	23,227,915

							2024
	Defense/ Strike Fund \$	Keith Lambert Scholarship Fund \$	Verna Chernecki Fund \$	Negotiations Fund \$	International Assistance Fund \$	General Fund \$	Total \$
Balance, beginning of year	2,810,804	40,477	3,969	3,011,946	6,498	11,164,456	17,038,150
Net income for the year	-	-	-	-	-	2,651,498	2,651,498
Interfund transfers (Note 2)	28,860	2,250	-	(16,784)	-	(14,326)	-
Balance, end of year	2,839,664	42,727	3,969	2,995,162	6,498	13,801,628	19,689,648

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

Manitoba Nurses' Union**Statement of cash flows**

Year ended December 31, 2025

	2025	2024
	\$	\$
Operating activities		
Net income for the year	3,538,267	2,651,498
Items not affecting cash		
Amortization	33,755	32,484
Unrealized gain on investments	(9,718)	(419,717)
	3,562,304	2,264,265
Change in non-cash working capital items		
Accounts receivable	269,451	187,484
Prepaid expenses	(4,973)	14,311
Accounts payable and accrued liabilities	85,829	188,390
Severance benefit payable	(70,907)	(20,345)
	3,841,704	2,634,105
Investing activities		
Proceeds on disposal of investments	13,313,976	—
Purchase of investments	(15,702,575)	(2,098,507)
Purchase of property and equipment and intangible assets	(17,469)	(50,640)
	(2,406,068)	(2,149,147)
Net increase in cash during the year	1,435,636	484,958
Cash, beginning of year	4,985,426	4,500,468
Cash, end of year	6,421,062	4,985,426

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

1. Organization

The constitution and bylaws of the Manitoba Nurses' Union (the "Union") were adopted in October 1975. The objective of the Union is the advancement of the social, economic and general welfare of its members. As such, the Union is exempt from income taxes under Section 149(1)(k) of the Income Tax Act.

2. Summary of significant accounting policies

Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

Fund accounting

The Union utilized the following funds to manage and report its activities:

i) General Fund

The General Fund accounts for current operating revenues and expenses.

ii) Defense/Strike Fund

The Defense/Strike Fund is internally restricted and was established for the purpose of funding future labor disputes. The Union allocates, on a percentage basis, interest earned from investments to this fund as determined by the Board of Directors.

In 2025, \$19,436 of interest income (\$28,860 in 2024) was transferred to the Defense/Strike Fund from the General Fund.

iii) Keith Lambert Scholarship Fund

The Keith Lambert Scholarship Fund is internally restricted and was established in 1993 in recognition of Keith Lambert's contribution to the labor movement and the Union. The objective of the fund is to provide financial assistance to members of the Union who enroll in programs of advanced labor studies. In 2025, \$3,843 of expenses (\$2,250 of income in 2024) was transferred from (to in 2024) the Keith Lambert Scholarship Fund from the General Fund.

iv) Vera Chernecki Award Fund

The Vera Chernecki Award Fund is internally restricted and was established in 2023 in memoriam of Vera Chernecki, a past president of the Union. The objective of the fund is to provide an award to a member who exemplifies the criteria of an emerging leader in activism.

v) Negotiations Fund

The Negotiations Fund is internally restricted and was established in 2002 for the purpose of funding collective bargaining negotiations of future years. The Union allocates, on a percentage basis, interest earned from investments to this fund as determined by the Board of Directors. During 2025, \$38,871 (\$57,721 in 2024) of interest income and \$143,007 (\$75,505 in 2024) of expenses were transferred from the General Fund to this fund.

vi) International Assistance Fund

The International Assistance Fund is internally restricted and was established in 2009 for the purpose of providing donations to organizations that provide health and social support in developing countries or those countries recovering from natural or human disasters.

2. Summary of significant accounting policies (continued)

Revenue recognition

The Union follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the General Fund. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable.

Dues are recorded as income in the month in which they are earned.

Investment revenue is recognized as revenue as earned. Interest revenue is allocated among the Defense/Strike Fund, Negotiations Fund and the General Fund on a pro rata basis.

Property and equipment and intangible assets

Property and equipment and intangible assets are initially recorded at cost.

Amortization is provided for by using the straight-line method to amortize the cost of the assets over their estimated useful lives at a rate of 20%.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates included in the financial statements include the valuation of investments. Actual amounts could differ from those estimates.

Financial instruments

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Union becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Union is in the capacity of management, are initially recognized at cost.

All financial instruments are subsequently measured at amortized cost except for investments in listed shares and pooled investment funds which are measured at fair value at the year end date. The fair value of listed shares, pooled investment funds and securities are based on the latest closing price with changes in fair value being recognized in the statement of operations.

Transaction costs related to financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight line method and recognized in net income.

With respect to financial assets measured at cost or amortized cost, the Union recognizes an impairment loss, if any, in net income when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

Manitoba Nurses' Union
Schedules to the financial statements
December 31, 2025

3. Investments

Investments consist of:

	2025		2024
Market value	Cost	Market value	Cost
\$	\$	\$	\$
Pooled funds	16,991,997	15,817,946	14,605,302
Preferred shares	244,075	244,075	232,453
	17,236,072	16,062,021	14,837,755
			14,122,715

Pooled funds consist of the following:

	2025		2024
Market value	Cost	Market value	Cost
\$	\$	\$	\$
Canadian equity	4,481,559	3,954,486	3,715,270
Global equity	4,408,637	3,954,486	3,615,908
Canadian bond	4,010,595	3,954,487	3,621,307
Foreign bond	2,512,124	2,372,692	2,173,202
Real estate fund	1,579,082	1,581,795	1,479,615
	16,991,997	15,817,946	14,605,302
			13,890,262

Investment income consists of the following:

	2025	2024
	\$	\$
Interest	69,931	102,389
Realized gain on sale of investments	1,526,036	1,207,986
Unrealized gain on fair market value adjustment	9,718	419,717
Investment management fees and taxes	(149,059)	(122,637)
	1,456,626	1,607,455

4. Investment in Union Centre Inc.

The Union has an investment in Union Centre Inc. which is recorded at cost. Union Centre Inc. was formed to operate the building at 275 Broadway in Winnipeg. During the year, the Union paid \$303,197 (\$302,762 in 2024) in rent to Union Centre Inc.

5. Property and equipment and intangible assets

	2025	2024
Cost	Accumulated amortization	Net
\$	\$	\$
Furniture and equipment	523,953	388,783
Leasehold improvements	598,294	598,294
Computer software	191,798	154,270
	1,314,045	1,141,347
		172,698
		142,756
		—
		46,228
		188,984

6. Severance benefit payable

The Union has a severance policy in place for its employees eligible under their respective collective agreements. On termination of employment, an employee who has completed ten years of continuous employment shall receive a severance of one week's pay for each year of employment.

7. Lease commitments

The Union has long-term operating leases for leased premises and office equipment. The annual lease payments for the next 5 years are as follows:

2026	\$257,456
2027	257,456
2028	250,199
2029	5,312
2030	5,312

8. Post-retirement benefits

The Union maintains various defined contribution plans for its eligible employees. Pension expense for these plans for the year amounted to \$308,869 (\$304,323 in 2024).

9. Financial instruments

The Union manages risk and risk exposures by applying policies approved by the Board of Directors. The significant financial risks to which the Union is exposed are credit risk and market risk.

Credit risk

The Union is exposed to credit risk with respect to its accounts receivable and term deposits. The Union earns its revenue from membership dues and investment income.

Market risk

The Union is exposed to market risk through the fluctuation of the fair value of future cash flows of a financial instrument due to a change in market prices. Market risk comprises 2 types of risk: interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Union is exposed to cash flow risk and interest rate price risk with respect to their cash and investments balances.

Price risk

The Union is exposed to equity price risk on its equity funds. Fluctuations in the fair value of these funds are recognized in the statement of operations.

The Union manages market risk through holding a diversified portfolio of investments in pooled funds.

Manitoba Nurses' Union
Schedule 1 - Office support

Year ended December 31, 2025

	Notes	2025 \$	2024 \$
Amortization		33,755	32,484
Audit		43,208	40,408
Bank charges		3,123	2,697
Copier		18,452	17,293
Insurance		36,047	26,564
Messenger services		682	1,168
Miscellaneous		6,499	12,005
Office supplies		32,685	28,451
Postage (recovery)		10,352	10,700
Premises rental	4	303,197	302,762
Printing		6,638	6,059
Resource material		17,736	16,127
Stationery		4,355	5,857
Technology		186,948	178,370
Telephone		59,531	77,754
		763,208	758,699

Manitoba Nurses' Union
Schedule 2 - Democratic Process

Year ended December 31, 2025

	2025 \$	2024 \$
Annual meeting	944,637	476,745
Board	161,255	119,871
Committees	389,800	371,743
Miscellaneous meetings	6,167	1,948
	1,501,859	970,307

Manitoba Nurses' Union
Schedule 3 - Membership services

Year ended December 31, 2025

	2025 \$	2024 \$
Communications	327,855	306,961
Computer support	1,808	877
Education programs	318,398	350,571
Legal expense assistance plan	160,950	117,877
Legal, arbitration and consultation	587,026	664,282
Regional and worksite president's days	454,715	411,124
Negotiations	143,007	74,506
	1,993,759	1,926,198

Manitoba Nurses' Union

Schedule 4 - Affiliations

Year ended December 31, 2025

	2025	2024
	\$	\$
Canadian Federation of Nurses' Unions (CFNU) and Canadian Labour Congress	360,000	360,000
Labour Councils	57,492	57,492
Manitoba Federation of Labour Dues	134,416	134,416
CFNU Biennial	118,921	—
MFL Biennial	—	1,473
Other	38,500	48,500
	709,329	601,881

Manitoba Nurses' Union

Schedule 5 - Outreach and solidarity

Year ended December 31, 2025

	2025	2024
	\$	\$
Ad hoc donations	25,045	24,212
Budgeted donations	8,570	13,295
Student outreach	17,388	3,755
International Assistance Donation	1,500	—
Joyce Gleason Scholarship	6,000	6,000
Keith Lambert Scholarships	3,843	—
Other donations and sponsorships	10,100	11,200
	72,446	58,462