

COLLEGE OF
OCCUPATIONAL THERAPISTS
OF NOVA SCOTIA

ANNUAL REPORT

2022

-

2023



COTNS



COLLEGE OF
OCCUPATIONAL THERAPISTS
OF NOVA SCOTIA

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The College of Occupational Therapists of Nova Scotia acknowledges that we are in Mi'kma'ki, the ancestral and unceded territory of Mi'kmaq people.

We are all treaty people.

Mission

To protect the public by ensuring and advancing safe, effective, and ethical occupational therapy practice.

Vision

Public trust in quality Occupational Therapy for Nova Scotians.

Values

The College of Occupational Therapists of Nova Scotia is committed to demonstrating:

Accountability: We are accountable to the public we serve.

Respect: We respect both public and professional perspectives.

Trust: We act with honesty and integrity.

Collaboration: We value the opinions of the public, registrants and stakeholders.

Fairness: We demonstrate impartiality in decisions to ensure fairness to the public and registrants.

Transparency: We maintain an open and honest communication process.

Leadership: We pro-actively regulate the profession and demonstrate best practice in regulation.



COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA

Board of Directors

Lisa Saunders-Green, OT, **Chair**

Phillip Veinotte, Public Member, **Vice Chair**

Jen Davis, OT, **Secretary**

Sarah Teklet, OT, **Treasurer**

Kelsey Hunter, OT

Maria Lasheras, Public Member

Staff

Kevin Wong, OT, **Executive Director/Registrar**

Jenn MacKay-Myra, **Administrative Manager**

MESSAGE FROM THE BOARD CHAIR

As we approach another AGM, it is timely to reflect back on the 2022-2023 year, and to appreciate the accomplishments of the College, and the contributions of numerous individuals who allow the College to continue its operations and mandate.

The College of Occupational Therapists of Nova Scotia is responsible for regulation of the profession, and protecting the interests of the public by setting standards for practice, ensuring therapists practice safely and competently, and investigating concerns raised regarding registrants' practice. With more than 700 Occupational Therapists registered to practice in the province, the responsibilities of the College, and the demands placed upon it, continue to grow and evolve.

On behalf of the Board, I extend sincere thanks to the employees of the College, who ensure both the smooth day to day operations of the College, as well as support the execution of the College's longer term strategic goals. Our Executive Director/Registrar Kevin Wong continues to guide the College, and the Board, through both familiar and new waters, whether creating and updating policies, assisting registrants with practice inquiries, working with other OT regulators across the country, responding to government requests and actions which influence the operations of the College, or representing the profession among other provincial health care regulators. Administrative Manager Jenn MacKay-Myra provides steady support for all functions of the College, and as the longest standing employee, offers consistency and a valuable, longer-term perspective on College operations. Together, Kevin and Jenn provide stability and continuity while professional and public members of the Board come and go.

This year, public member Carrie Rice resigned from the Board, and we have very recently welcomed Nena Synder as a newly appointed public member. Phil Veinotte, who fulfilled the role of Vice Chair during the year, and Maria Lasheras have continued to offer valuable insights, perspectives, and experience as public members of the Board. Occupational therapist Board members include Kelsey Hunter, Sarah Teklet, and Jen Davis – Sarah graciously continued in her role as treasurer this year, and Jen, almost immediately upon arrival to the Board, stepped into the role of Secretary. Each Board member brings unique and important perspectives, and their contributions remain extremely valuable. Several members of the board will see their terms ending in the coming weeks, and the Board looks forward to a new composition for the upcoming year.

Numerous occupational therapists from across the province, as well as additional public members, assist with the operations of the College, through their volunteer participation on various College committees, including Credentials, Continuing Competency, Practice, Investigations, and Nominations. On behalf of the Board, I express my thanks to these individuals for their important participation on these committees, which are integral to the operations of the College.

In closing, the Board looks forward to renewing the College's strategic plan in the upcoming months, while continuing the important work of professional self-regulation.



Lisa Saunders-Green, OT Reg. (N.S.)
Chair of the Board

“ the responsibilities of the College,
and the demands placed upon it,
continue to grow and evolve ”

“ ... appreciate the accomplish-
ments of the College, and the contri-
butions of numerous individuals ”

MESSAGE FROM THE REGISTRAR

The 2022-2023 year has seen numerous changes and updates to our regulatory landscape.

Legislation and regulations provide the authority for the College to operate and perform its key regulatory functions. Regulatory frameworks have evolved over the last few years. Governments are reviewing these frameworks and making changes affecting regulatory Colleges both in Canada and internationally. In Nova Scotia, the provincial government has embarked on a series of changes to legislation impacting health regulatory Colleges. With the introduction of the Patient Access to Care Act (PACA), 2023, the government pursued changes that may impact the College's registration requirements. As the regulations under this Act are undergoing development, we are hopeful that COTNS and other health regulators will be provided with the opportunity to consult on the drafting of regulations under PACA.

Further, the Nova Scotia government is developing Common Foundation Legislation for all health professionals in the province. This pending legislation will replace the profession-specific legislation in the province, including our Occupational Therapists Act 1998. While a specific timeline for this legislation is unknown, we anticipate updates in the 2023-2024 registration year. We continue to partner with the other health profession regulators in Nova Scotia through the Regulated Health Profession Network.

Nationally we continue to participate in and contribute to numerous projects. Via our work with the Association of Canadian Occupational Therapy Regulatory Organizations (ACOTRO), we continue to collaborate on addressing national issues and working on national projects to facilitate regulatory consistency across the provinces. One key project over the last year includes the ongoing development of a consistent Re-Entry framework known as Project Comeback. This project aims to develop a consistent regulatory framework and process for those wishing to return to the profession after being away from practice.

Another collaborating national project was the development and implementation of a national e-learning module for the Competencies for Occupational Therapists in Canada (2021). This year registrants are required to complete this national e-learning module that highlighted the updated competencies and allowed for registrant reflection on their practice with a focus on the new competencies domain, Culture, Equity and Justice.

Similar to the evolving evidence for clinical practice, the College must also stay on top of best regulatory practices. The College has introduced necessary changes to ensure that the College continues on a focused public protection mandate. These changes include the pursuit of key changes to our Registration Regulations, the addition of public safety-focused registration requirements, and updates to our Continuing Competency Program. The pursuit and implementation of best practice governance principles and regulatory standards ensure that we can continue to provide steadfast leadership and public interest regulation of the practice of occupational therapists.

As another year comes to a close, I wish to take this opportunity to thank all of the volunteers on our College Board, Committees, and Working Groups. Your commitment and contributions allow the College to meet our important mandate.

To our practicing occupational therapists, our profession is highly respected and valued because of the standards that you all uphold. Nova Scotians can feel confident that they will receive high-quality services from a licensed occupational therapist.



Kevin Wong, OT Reg. (N.S.)
Registrar/Executive Director

“ Governments [that provide this legislative authority to regulatory Colleges] are reviewing these frameworks and making changes ”

“ To our practicing occupational therapists, our profession is highly respected and valued because of the standards that you all uphold ”

COTNS

REGISTRATION AND LICENSING

The College establishes and upholds requirements to register and licence as an occupational therapist in Nova Scotia. Registration requirements ensure that those entering the profession have the necessary entry-level qualifications, including, but not limited to education, good conduct requirements, and completion of the certification examination.

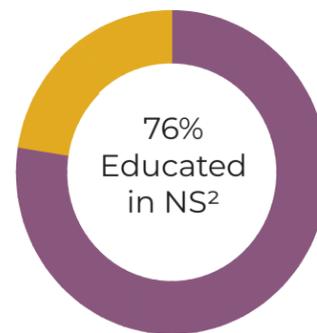
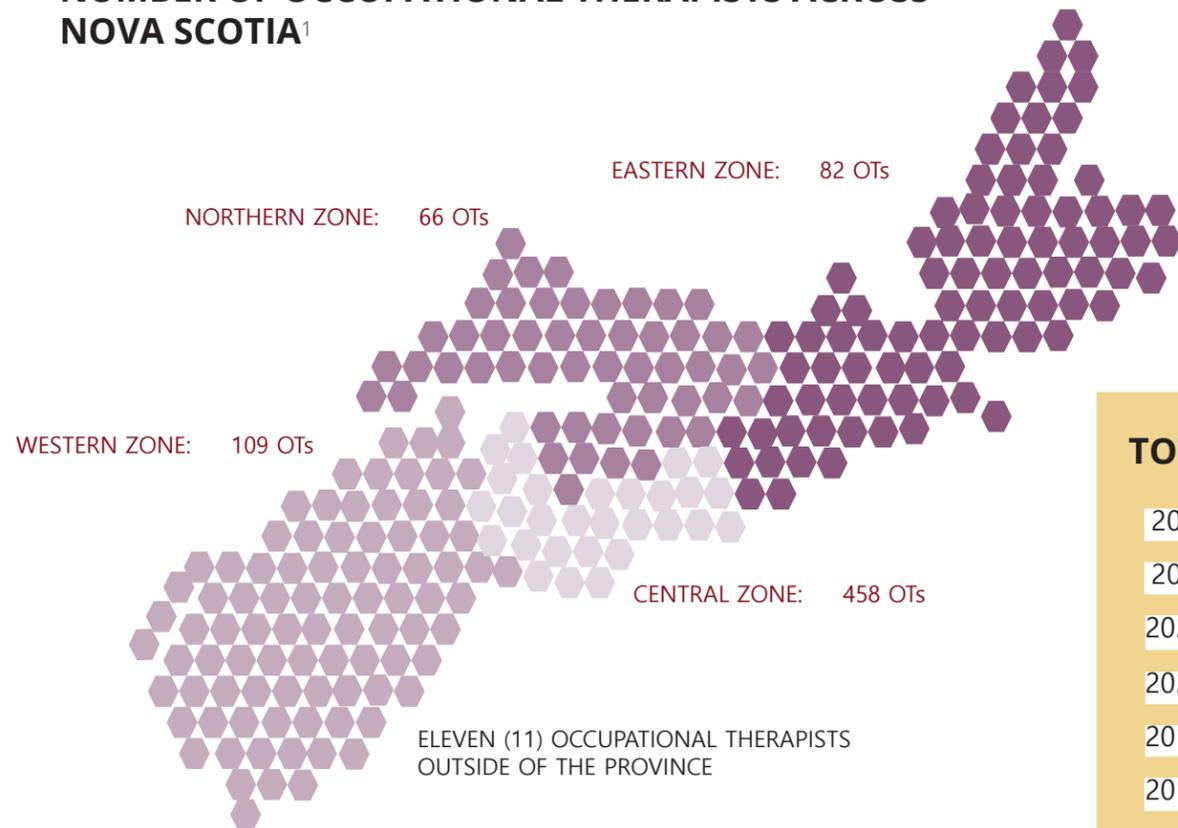
Nova Scotia joined many other provinces in reducing registration/licensing barriers for occupational therapists working virtually across provincial borders. Work continues to advance a formal agreement in this area.

Delegated by the Board, the Credentials Committee's role is to review specific applicant and registrant registration concerns and assist in the development of registration policies and processes.

The College completed our second Fair Registration Practices Review in June 2022. This review determines whether a regulating body has registration practices that are transparent, objective, impartial and procedurally fair. The outcome of our review indicated that COTNS is in full compliance with the Fair Registration Practices Act (FRPA) with no issues.

Amendments to our Registration Regulations are in full swing, and we anticipate approval in the 2023-2024 Registration year. These amendments will bring clear changes to College processes. These amendments will be announced when formally approved.

NUMBER OF OCCUPATIONAL THERAPISTS ACROSS NOVA SCOTIA¹



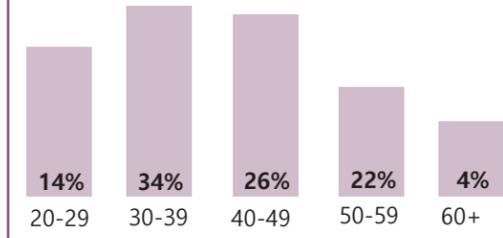
TOTAL REGISTRANTS¹

2023	726
2022	684
2021	638
2020	592
2019	567
2018	556

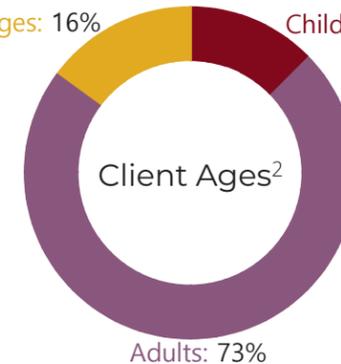
Credentials Committee

Christine Marchessault, OT, Chair
 Christine Bray, OT
 Annette Fraser, OT
 Sarah Teklet, OT
 Scott Thieu, OT
 Myrna King

AGE DISTRIBUTION OF REGISTRANTS²



All Ages: 16% Children: 11%



REGISTRATIONS IN 2022-2023¹

NEW REGISTRANTS:	74
CANADIAN EDUCATED:	(54)
INTERNATIONALLY EDUCATED:	(3)
LABOUR MOBILITY:	(17)
RE-REGISTRANTS:	14

PRACTICE SETTING²

GENERAL HOSPITAL:	31%
MENTAL HEALTH HOSPITAL/FACILITY:	10%
GROUP PROFESSIONAL PRACTICE/CLINIC:	10%
ASSOCIATION/GOVERNMENT/PARA-GOVERNMENT:	8%
COMMUNITY HEALTH CENTRE:	7%
REHABILITATION HOSPITAL/FACILITY:	7%
RESIDENTIAL CARE FACILITY:	5%
SOLO PROFESSIONAL PRACTICE/BUSINESS:	5%
POST-SECONDARY EDUCATIONAL INSTITUTION:	4%
ASSISTED LIVING RESIDENCE:	2%
SCHOOL OR SCHOOL BOARD:	0.7%
VISITING AGENCY/BUSINESS:	0.5%
INDUSTRY, MANUFACTURING AND COMMERCIAL:	0.3%
OTHER:	9.5%

PRACTICE AREA²

GENERAL PHYSICAL HEALTH:	25%
MENTAL HEALTH:	19%
OTHER AREAS OF DIRECT SERVICE:	11%
CLIENT SERVICE MANAGEMENT:	7%
VOCATIONAL REHABILITATION:	6%
NEUROLOGICAL SYSTEM:	6%
MUSCULOSKELETAL SYSTEM:	5%
SERVICE ADMINISTRATION:	3%
HEALTH PROMOTION AND WELLNESS:	3%
RESEARCH:	2%
TEACHING:	2%
MEDICAL/LLEGAL CLIENT SERVICE MANAGEMENT:	1%
PALLIATIVE CARE:	< 1%
CARDIOVASCULAR AND RESPIRATORY SYSTEM:	< 1%
OTHER AREAS OF PRACTICE:	9%

¹ Data pulled from internal database March 2023
² Data pulled from the 2022 CIHI Report

PROFESSIONAL PRACTICE

Under the Occupational Therapists Act (1998), the College is required to establish, maintain, and develop standards of knowledge and skill among its registrants.

The College meets this mandate by creating practice Standards and Guidelines for occupational therapists. The Professional Practice Committee is delegated by the College Board of Directors with this responsibility. National and regional consultation on upcoming practice standards is underway, and we anticipate the release of these standards soon.

The College also meets the mandate by addressing regulatory practice questions from occupational therapists throughout the year. Questions arise from occupational therapists in all practice areas.

While the nature of these inquiries changes from year to year, the following list represents common practice inquiries in 2022-2023:

COMMON PRACTICE INQUIRIES:

1. VIRTUAL/REMOTE PRACTICE
2. CONFLICT OF INTEREST
3. SUPPORT PERSONNEL
4. DUTY TO REPORT
5. PROFESSIONAL INTERACTIONS
6. PROFESSIONAL BOUNDARIES

Professional Practice Committee

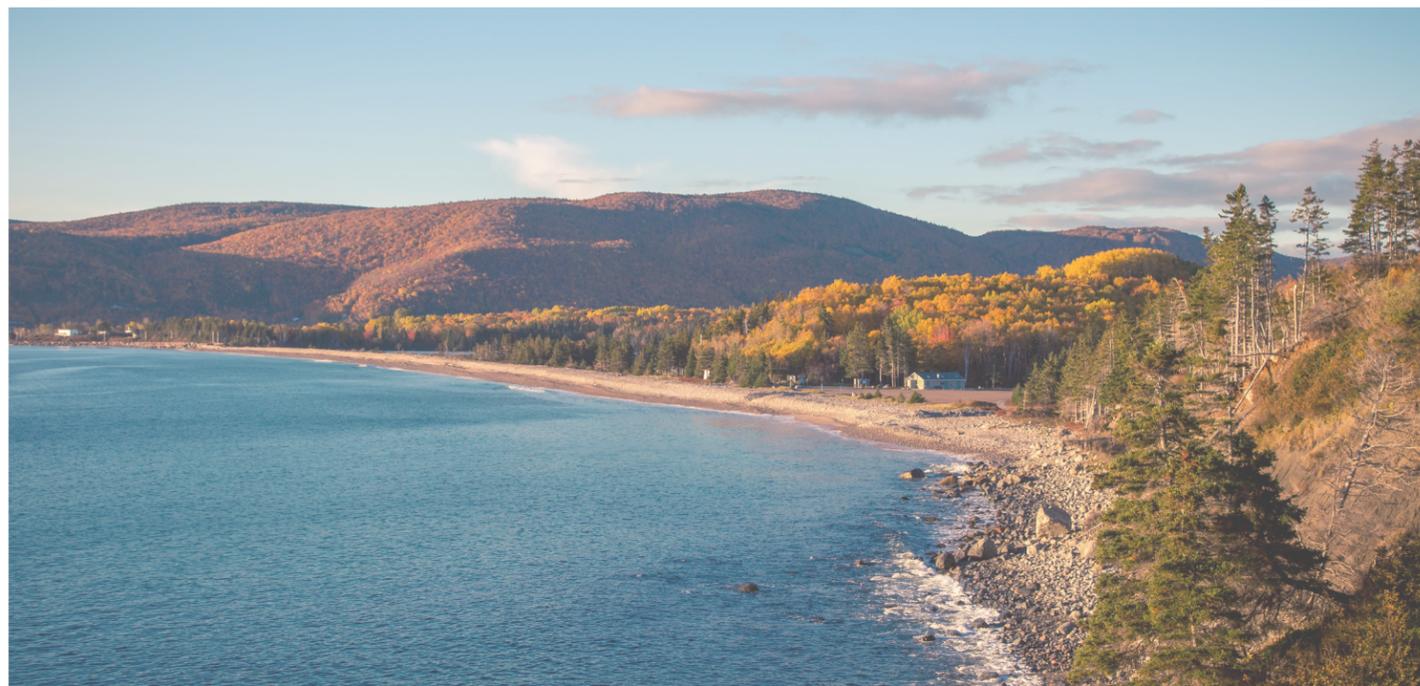
Karen Kendall, OT, Chair
 Sandy Cantwell-Kerr, OT
 Amanda Forward, OT
 Sheila Poulton, OT
 Angela Stairs, OT

Investigations Committee

Scott Thieu, OT, Chair
 Pauline Cousins, OT
 Allanna Jost, OT
 Christine Marchessault, OT
 Connie Morrissey, Public Member
 Jim Stewart, Public Member

COMPLAINTS RECEIVED

2022 - 2023:	4
2021 - 2022:	6
2020 - 2021:	5
2019 - 2020:	2
2018 - 2019:	0



PROFESSIONAL CONDUCT

The College has an obligation to investigate concerns raised about a registrant's conduct or competence. Under the Occupational Therapists Act (1998), the Investigation Committee is responsible for assessing complaints and gathering information during the course of an investigation.

This may involve bringing in an external investigator to assist in the collection of information. Upon completion of the investigation, the Committee may dismiss the complaint, issue a caution, counsel, or reprimand on consent. If necessary, the Committee may refer the matter to a hearing, or take additional action under the Occupational Therapists Act (1998).

Four new complaints were received this year and relate to concerns with professional communication, occupational therapy assessment, documentation, and insurance.

The College aims to be fair, impartial, and objective in the professional conduct process. Where possible, the College aims to be remedial rather than punitive.

**COMPLAINTS OUTCOMES
 (2018 - 2023)**

DISMISSED:	7
INFORMAL RESOLUTION:	5
CAUTION:	1
COUNSEL:	1
REPRIMAND:	3
OPEN:	2

(Complaints may have multiple outcomes)

CONTINUING COMPETENCE/ QUALITY ASSURANCE

The Continuing Competence Committee is responsible for developing, implementing, maintaining, and evaluating a continuing competence program to ensure registrants have the knowledge, skills, judgment, and values to provide quality service to the public.

This committee includes representation from other Atlantic occupational therapy regulatory organizations with whom we share a common approach and resources. Our goal is to develop consistency with our quality assurance/continuing competence programs regionally.

This year's e-learning module on the Competencies for Occupational Therapists in Canada (2021) was developed and released for all registrants in the Fall 2022.

The Committee continues to focus on the development of a risk-based selection process and the Peer Assessment framework. Specific announcements regarding the implementation of new components of the program will be announced in the upcoming year.

Continuing Competence Committee

Karen Landry, OT, Chair
Dorothy Edem, OT
Diane MacKenzie, OT
Karen Roberts-Small, OT
Sue Street, OT



AUDITED FINANCIAL STATEMENTS

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA

FINANCIAL STATEMENTS

MARCH 31, 2023

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MARCH 31, 2023

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INDEPENDENT AUDITORS' REPORT



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To the Members of:
College of Occupational Therapists of Nova Scotia

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2023, and results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dartmouth, Nova Scotia
June 20, 2023

Baker Tilly Nova Scotia Inc

Chartered Professional Accountants

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 4
STATEMENT OF OPERATIONS - UNRESTRICTED FUND
FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
	\$	\$
REVENUES		
Membership fees	359,460	339,390
Interest income	17,019	7,618
Administrative charges	<u>13,913</u>	<u>9,180</u>
	<u>390,392</u>	<u>356,188</u>
OPERATING EXPENSES		
Administration	38,652	34,966
Board and committees	22,788	29,168
Collaborative partnerships	11,268	2,945
Continuing competency	6,072	9,053
Investigations	28,382	32,633
Occupancy	24,792	18,714
Professional fees	27,727	20,976
Public and member education	469	749
Salaries and wages	<u>151,455</u>	<u>147,781</u>
	<u>311,605</u>	<u>296,985</u>
EXCESS OF REVENUES OVER EXPENSES	<u>78,787</u>	<u>59,203</u>

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 5
STATEMENT OF CHANGES IN NET ASSETS
AS AT MARCH 31, 2023

	OPERATING RESERVE FUND	CONTINUING COMPETENCY FUND	HEARING FUND	SPECIAL PROJECTS FUND	UNRESTRICTED	Total 2023	Total 2022
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	28,585	96,300	215,000	100,804	92,205	532,894	485,862
Excess (deficiency) of revenues over expenses	-	-	-	(1,138)	78,787	77,649	47,032
Interfund transfers	<u>11,000</u>	<u>11,000</u>	<u>10,000</u>	<u>27,203</u>	<u>(59,203)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>39,585</u>	<u>107,300</u>	<u>225,000</u>	<u>126,869</u>	<u>111,789</u>	<u>610,543</u>	<u>532,894</u>

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 6
 STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	288,449	279,770
Investments (Note 3)	124,289	66,792
Prepays	<u>9,921</u>	<u>7,184</u>
	422,659	353,746
INVESTMENTS (Note 3)	<u>261,238</u>	<u>252,376</u>
	<u>683,897</u>	<u>606,122</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 4)	26,804	30,211
Deferred revenue	<u>46,550</u>	<u>43,017</u>
	<u>73,354</u>	<u>73,228</u>
NET ASSETS		
OPERATING RESERVE FUND	39,585	28,585
CONTINUING COMPETENCY FUND	107,300	96,300
HEARING FUND	225,000	215,000
SPECIAL PROJECTS FUND	126,869	100,804
UNRESTRICTED	<u>111,789</u>	<u>92,205</u>
	<u>610,543</u>	<u>532,894</u>
	<u>683,897</u>	<u>606,122</u>

COMMITMENT (Note 5)

Approved by the Board


 Sarah Teklet (Jun 19, 2023 17:01 ADT) Director
 Sarah Teklet

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 7
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
	\$	\$
CASH PROVIDED BY (USED FOR):		
OPERATING		
Excess of revenues over expenses	78,787	59,203
Items affecting cash		
Payments from Continuing Competency Fund	-	(1,225)
Payments from Special Project Fund	<u>(1,138)</u>	<u>(10,946)</u>
	77,649	47,032
Changes in non-cash working capital items		
Prepays	(2,737)	(1,471)
Accounts payable and accrued liabilities	(3,407)	13,345
Deferred revenue	<u>3,533</u>	<u>3,817</u>
	<u>75,038</u>	<u>62,723</u>
INVESTING		
Acquisition of investments	(133,454)	(73,802)
Proceeds on disposition of investments	<u>67,095</u>	<u>67,700</u>
	<u>(66,359)</u>	<u>(6,102)</u>
CHANGE IN CASH	8,679	56,621
CASH - beginning of year	<u>279,770</u>	<u>223,149</u>
CASH - end of year	<u>288,449</u>	<u>279,770</u>

1. OPERATIONS

College of Occupational Therapists of Nova Scotia ("the College") is a governing body established by the provincial government to regulate the practice of Occupational Therapy in Nova Scotia in accordance with the Occupational Therapists Act. The College is a not-for-profit organization.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund accounting

The Board has established several internally restricted funds which include the Operating Reserve Fund, Continuing Competency Fund, Hearing Fund and Special Projects Fund.

Operating Reserve Fund

The purpose of the Operating Reserve Fund is to reserve funds to cover operating expenses. A portion of net assets at year end is agreed upon by the board and allocated to this fund.

Continuing Competency Fund

The purpose of the Continuing Competency Fund is to provide funds for specified education and learning activities for the members. A portion of net assets at year end is agreed upon by the board and allocated to this fund.

Hearing Fund

The purpose of the Hearing Fund is to provide funds for legal matters. A balance of \$200,000 is maintained for this fund. If the balance falls below the established minimum, a portion of net assets is transferred to the Hearing Fund at year end.

Special Projects Fund

The purpose of the Special Projects Fund is to provide funds for agreed upon projects necessary for the College. A portion of net assets at year end is agreed upon by the board and allocated to this fund.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unrestricted Fund

The Unrestricted Fund is used for the College's day-to-day ongoing activities. Membership fees are collected annually and are unrestricted. This fund includes the assets, liabilities, revenues and expenses other than those related to the Operating Reserve Fund, Continuing Competency Fund, Hearing Fund and Special Projects Fund.

Cash

Cash consists of cash on hand and bank balances held with a financial institution.

Revenue recognition

Revenues from membership fees and administrative charges are recorded when the services are rendered, the price is fixed or determinable and collection is reasonably assured. Membership fees received in advance of the membership year to which they related are recorded as deferred revenue. Revenues from investments are recognized as they are earned over time.

Capital assets

Capital assets are recognized as an expense in the statement of operations.

Income taxes

The College is a non-profit organization under Section 149.1 (1) of the Income Tax Act, and, as such, is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

Financial instruments

Measurement of financial instruments

The College initially measures its financial assets and financial liabilities at fair value.

The College subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments which are measured at fair value. Changes in fair value are recognized in net earnings.

Financial assets measured at amortized cost include cash.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write down is recognized in the excess of revenues over expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of reversal is recognized in the excess of revenues over expenses.

Use of estimates

The preparation of financial statements in accordance 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 contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as certain accrued liabilities. Actual results could differ from those estimates.

3. INVESTMENTS

Investments are purchased and held in accordance with policies specifying the quality of investments and limiting the amount of market risk exposure.

Fixed Income - held to maturity	Maturity Date	2023	2022
		\$	\$
Scotia Mortgage Corporation, 3.00%, GIC	June 2023	63,037	61,201
Bank of Nova Scotia, 2.69%, GIC	December 2023	61,252	-
Bank of Nova Scotia, 2.01%, GIC	June 2024	10,791	10,578
Bank of Nova Scotia, 1.58%, GIC	June 2024	51,139	50,344
Bank of Nova Scotia, 1.64%, GIC	June 2025	62,797	61,784
Bank of Nova Scotia, 1.45%, GIC	June 2026	69,462	68,469
Bank of Nova Scotia, 4.50%, GIC	June 2026	41,396	-
Bank of Nova Scotia, 3.37%, GIC	June 2027	25,653	-
Matured GIC's		-	66,792
		<u>385,527</u>	<u>319,168</u>
Less current portion		<u>124,289</u>	<u>66,792</u>
		<u>261,238</u>	<u>252,376</u>

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
	\$	\$
Trade payables	19,133	20,542
Accrued liabilities	5,758	8,172
Government remittances	<u>1,913</u>	<u>1,497</u>
	<u>26,804</u>	<u>30,211</u>

5. COMMITMENT

The College has signed a lease agreement for office space with Apadana Home Development Limited expiring on April 30, 2024. Future minimum lease payments over the next two years are as follows.

2024	21,000
2025	1,750

6. FINANCIAL INSTRUMENTS

Risks and concentrations

The College is exposed to various risks through its financial instruments. The following analysis provides a measure of the College's risk exposure and concentrations at March 31, 2023.

It is management's opinion that the College is not exposed to significant currency, interest or other price risks from its financial instruments. The risks arising on financial instruments are limited to the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the College to concentrations of credit risk consist of cash and investments. The College deposits its cash in and purchases investments from a reputable financial institution and therefore believes the risk of loss to be remote.

6. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with financial liabilities. The College is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The College has sufficient working capital to fund operations and fulfil obligations as they become due.



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