

2023-2024 Annual Report





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.

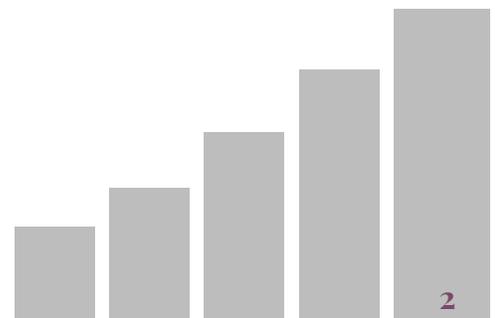




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MISSION

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

VISION

Public trust in quality Occupational Therapists for Nova Scotians.

VALUES

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

Accountability: We are accountable to the public.

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.

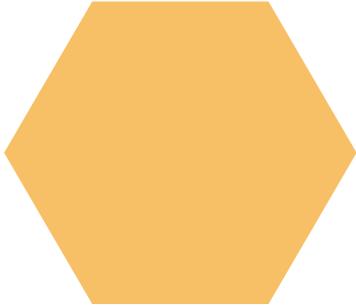
Transparency: We maintain an open and honest communication process.

Leadership: We pro-actively regulate the professional and demonstrate best practices in regulation.

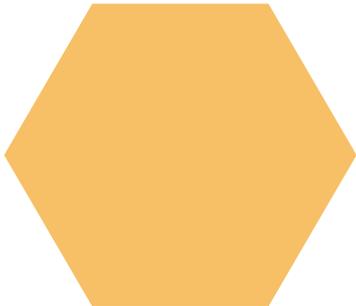




BOARD OF DIRECTORS



Lisa Saunders-Green, OT, Chair
Phil Veinotte, Public Member, Vice Chair
Nena Snyder, Public Member, Secretary
Jen Davis, OT, Treasurer
Jonathan Belbin, OT, Professional Member
Nicole Boudreau, OT, Professional Member
Maria Lasheras, Public Member



STAFF

Kevin Wong, OT, Executive Director/Registrar
Jenn Mackay-Myra, Administrative Manager
Colleen McGarrity, Administrative & Registration Associate
(Started May 2024)



Message from the Board Chair

As our profession moves away from being regulated by the Occupational Therapy Act, toward the *Regulated Health Professions Act* (RHPA), and in preparation for our AGM, it is timely to reflect on the 2023-2024 registration year.

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.

“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.”

This year, the board welcomed newly appointed public member Nena Snyder. Our public members, including Phil Veinotte and Maria Lasheras, provide invaluable perspectives to board discussions. Their broad range of experience and expertise are vital to well-rounded decision making undertaken by the board. Newly elected professional members Jonathan Belbin and Nicole Boudreau have joined the board at a time of significant change for the College. Along with current professional member Jen Davis, their input has been appreciated as we navigate the many changes associated with migration to the RHPA.

College employees Kevin Wong, Executive Director/Registrar, and Jenn MacKay-Myra, Administrative Manager, have continued to effectively manage the day-to-day operations of the College, while supporting the College's longer-term objectives and response to changes associated with the RHPA



On behalf of the board, and all registrants, we bid Jenn a fond farewell as she pursues other vocational interests, and we express our deepest appreciation for her contribution to the College over the last 7 years. We thank Kevin for his ongoing work, including representing the College on various provincial and national committees. We welcome Colleen McGarrity as our new Administrative and Registration Associate and look forward to her contributions.

The activities of the College are supported by numerous occupational therapists from across the province, as well as additional public members, through their volunteer participation on various College committees, including Credentials, Continuing Competency, Practice, and Investigations.

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.

As my term on the board comes to a close, I thank all employees and board members, both past and present; I have appreciated the opportunity to work with and learn from each of you. I encourage all occupational therapists to consider the many volunteer opportunities available with the College. The College relies on the contributions of both our professional and public members in order to fulfill our mandate. I leave the board with confidence in the College's ability to navigate upcoming changes and continue the important work of self-regulation.

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

Message from the Registrar & Executive Director

As we take a moment to look back on the 2023-2024 year, I want to recognize the tremendous progress we have made and prepare for the significant changes that are ahead. This past year has been a pivotal period for us, particularly with the work to transition the College to the *Regulated Health Profession Act (RHPA)*. This new legislation continues to reinforce the mandate of the College to serve the public interest in ensuring safe, effective and quality occupational therapy services for Nova Scotians. The new legislation enhances our regulatory framework, ensuring that we remain agile and proactive in addressing the evolving needs of the healthcare landscape.

Additionally, we are embarking on several key College endeavors. These projects include internal work within the organization, including operational and governance changes, and long-anticipated core regulatory programming. These initiatives will strengthen our organization to ensure that our regulatory efforts continue to be robust and effective to meet the public protection mandate.

We will continue to update registrants and key partners when we are able.

Over the past year, occupational therapists continued to demonstrate resilience and adaptability, meeting the high standard expected of their practice. As the healthcare system evolves, occupational therapists must stay prepared for evolving practice changes, requirements and standards.

Upcoming changes will be introduced to ensure that occupational therapists can continue to deliver a high standard of care to clients.

“This new legislation continues to reinforce the mandate of the College to serve the public interest in ensuring safe, effective and quality occupational therapy services for Nova Scotians.”

I would also like to acknowledge the contributions of the Association of Canadian Occupational Therapy Regulatory Organizations (ACOTRO). ACOTRO's collaborative efforts in working towards consistent regulation of our profession across the country have been invaluable. Their work ensures consistency in the regulation of occupational therapy practice in Canada.

The collaboration also occurs provincially with the Nova Scotia Regulated Health Professions Network (NSRHPN). In working with other health profession regulatory organizations, our collective efforts have resulted in reduced costs and collaborative outcomes on key projects.

These provincial partnerships will continue to facilitate consistent regulatory practices amongst different health professions, where possible.

Finally, I extend my heartfelt gratitude to all the volunteers on all of our Committees and the Board of Directors. Your commitment, dedication and spirit have been instrumental in navigating the past year's workload and successes.

We also say goodbye to a departing staff member, Jenn Mackay-Myra, and welcome Colleen McGarrity to the College staff team.

In summary, we look forward to the collaborative journey with all of you in the year ahead.



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

“As the healthcare system continues to evolve, occupational therapists must stay prepared for evolving practice changes, requirements and standards.”

Registration & 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 is reducing barriers to registration and licensure for occupational therapists working virtually across provincial jurisdictions. This approach is consistent with most occupational therapist provincial regulators and demonstrates a commitment to facilitating labour mobility.

Amendments to the Registration Regulations under the *Occupational Therapists Act*, were completed over the past year. Highlights of these changes included updates to registration requirements and added language to increase the flexibility for the College to adapt requirements to maintain consistency with other occupational therapist regulators. Further, language to include a Duty to Report for occupational therapists was also included in these amendments.

The Credentials Committee's role is to review specific applicant and registrant registration concerns and assist in the development of registration policies and processes. With the transition underway for the College to migrate to the *Regulated Health Professions Act*, the Credentials Committee will work to ensure policy compliance with the new Act and associated regulations.

CREDENTIALS COMMITTEE

Christine Marchessault, OT, Chair

Christine Bray, OT

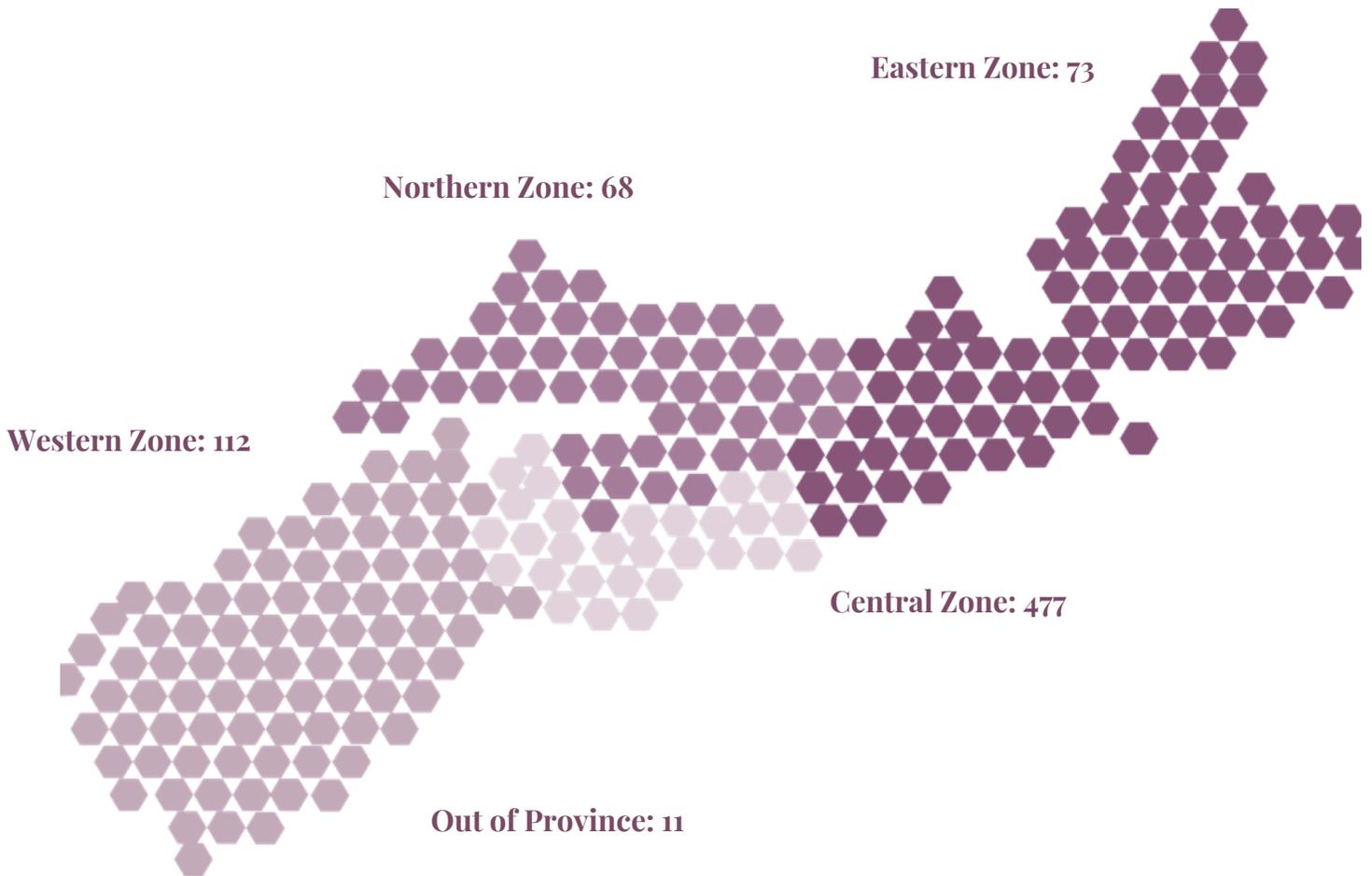
Anne Fraser, OT

Sarah Teklet, OT

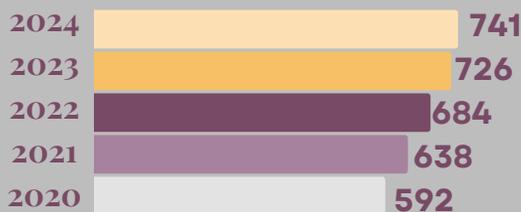
Scott Thieu, OT

Myrna King

Profile of Nova Scotia Occupational Therapists₁



TOTAL REGISTRANTS₁



REGISTRATIONS IN 2023-2024₁



Registration Appeals/Reviews

2023-2024 : 0

¹ Data pulled from internal database March 2024

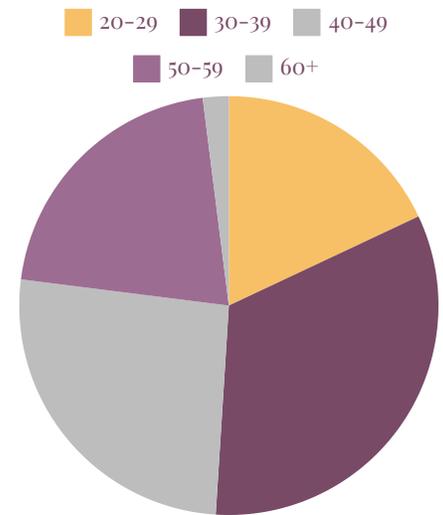
² Data pulled from the 2023 CIHI Report



PRACTICE SETTING₂

Mental Health Hospital/Facility:	9.0%
Group Professional Practice/Clinic:	11.0%
Association/Government/Para-Government:	8.3%
Community Health Centre:	5.8%
Rehabilitation Hospital/Facility:	6.8%
Residential Care Facility:	5.2%
Post-Secondary Educational Institution:	3.8%
Solo Professional Practice/Business:	3.9%
Assisted Living Residence:	1.5%
School or School Board:	0.7%
Visiting Agency/Business:	0.4%
Industry, Manufacturing and Commercial:	0.1%
Other:	10.0%

Age Distribution of Registrants₂



PRACTICE AREA₂

General Physical Health:	23.5%
Mental Health:	19.7%
Other Areas of Direct Service:	10.3%
Client Service Management:	7.0%
Vocational Rehabilitation:	5.5%
Neurological System:	6.3%
Musculoskeletal System:	5.2%
Service Administration:	3.1%
Health Promotion and Wellness:	3.0%
Research:	1.5%
Teaching:	1.8%
Medical/Legal Client Service Management :	0.7%
Palliative Care:	0.4%
Cardiovascular and Respiratory System:	0.1%
Other Areas of Practice:	9.0%

Client Ages₂



Adults 79%
Children 11%
All Ages 10%

Educated in NS₂



1 Data pulled from internal database March 2024

2 Data pulled from the 2023 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 responsible for developing practice standards and guidelines. This Committee is delegated by the College Board of Directors.

With the upcoming transition to the *Regulated Health Professions Act*, the Committee will begin work to develop and implement standards and guidelines required under the new Act.

In addition to the work of the committee in the development of other new standards of practice, the Committee has also begun work to create a standard for the practice of Psychotherapy in the province. This work is underway, with consultation planned in the summer of 2024.

The College provides regulatory practice guidance to registrants throughout the year, with questions about clinical and non-clinical practice areas. The nature of these inquiries changes from year to year.

The following list represents the themes for the top five common practice inquiries:

COMMON PRACTICE INQUIRIES:

1. CONFLICT OF INTEREST
2. VIRTUAL PRACTICE
3. PROFESSIONAL INTERACTIONS
4. PROFESSIONAL BOUNDARIES
5. SUPPORT PERSONNEL

PROFESSIONAL PRACTICE COMMITTEE

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

Professional Conduct

To fulfil its mandate to protect the public, the College must 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.

The Committee has the authority under the Act to delegate investigative actions to an external investigator to assist in the collection of information. Upon completion of the investigation, the Committee may dismiss the complaint, refer the matter to a hearing, or take additional action under the Act, including issuing a caution, counsel, or reprimand on consent.

Five new complaints were received this year and relate to concerns with the OT practice process, unsafe practice, professional communication, and documentation. Over the past year, the College has seen an increase in Fitness-to-Practice cases.

INVESTIGATIONS COMMITTEE

- Scott Thieu, OT, Chair**
- Pauline Cousins, OT**
- Brian Bailkowski, OT**
- Christine Marchessault, OT**
- Connie Morrissey, Public Member (Until Dec 2023)**
- Jim Stewart, Public Member**

In the upcoming year, the Investigation Committee will begin work to transition policies and processes to ensure compliance with the Regulated Health Professions Act, by the fall of 2024.

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

COMPLAINTS OUTCOMES (2019-2024)

Dismissal	10
Informal Resolution	6
Caution	2
Counsel	2
Reprimand	3
Open	4

*Complaints may have multiple outcomes

COMPLAINTS RECEIVED

2023-2024	5
2022-2023	4
2021-2022	6
2020-2021	5
2019-2020	2



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.

The Committee has continued to develop all aspects of the Continuing Competence Program (CCP): Competence Maintenance, Competence Review, and Competence Improvement.

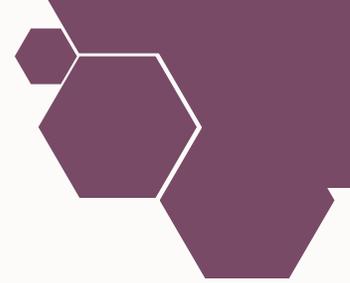
The **Competence Maintenance** section is for all registrants and has annual requirements, including self-assessment, professional development planning and tracking. Revisions to the Competence Maintenance forms are underway with the three other Atlantic OT regulators (NL, NB and PEI). The intent is to implement regional forms, accepted by all regulators in the region, minimizing unnecessary duplication and facilitating labour mobility.

The **Competence Review** portion of the program takes a detailed look at a registrant's practice to ensure that they are meeting the expectations for competent practice. In line with previously announced updates, the Committee is moving forward with a reshaping of the Competence Review portion of the program that utilizes risk-based selection, which allows the College to focus resources on those registrants identified as higher risk.

This CCP framework update was initiated by a desire to develop a consistent competence assessment process nationally and aligns with the evolving national landscape on how the competence of occupational therapists is assessed by our provincial colleagues. Further, the new model appears to align with the Practice Review process outlined in the *Regulated Health Professions Act*.

CONTINUING COMPETENCE COMMITTEE

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



Competence Improvement is the portion of the program that supports the remediation of occupational therapists identified in the Competence Review. In this section, learning plans and goals are developed and monitored to assist occupational therapists in meeting the standards of practice expected in Nova Scotia.

It is anticipated that the program will launch with pilot participants in the 2024/2025 year.



Audited Financial Statements

COLLEGE OF OCCUPATIONAL THERAPISTS OF
NOVA SCOTIA

FINANCIAL STATEMENTS

MARCH 31, 2024

**COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA
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MARCH 31, 2024**

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INDEPENDENT AUDITORS' REPORT

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, 2024 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2024, 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.

Baker Tilly Nova Scotia Inc

Dartmouth, Nova Scotia
June 12, 2024

Chartered Professional Accountants

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 4
STATEMENT OF OPERATIONS - UNRESTRICTED FUND
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
	\$	\$
REVENUES		
Membership fees	376,375	359,460
Interest income	26,002	17,019
Administrative charges	<u>12,315</u>	<u>13,913</u>
	<u>414,692</u>	<u>390,392</u>
OPERATING EXPENSES		
Administration	43,502	38,652
Amortization	293	-
Board and committees	22,361	22,788
Collaborative partnerships	11,864	11,268
Continuing competency	4,000	6,072
Investigations	29,462	28,382
Occupancy	25,315	24,792
Professional fees	57,545	27,727
Public and member education	955	469
Salaries and wages	<u>171,020</u>	<u>151,455</u>
	<u>366,317</u>	<u>311,605</u>
EXCESS OF REVENUES OVER EXPENSES	<u>48,375</u>	<u>78,787</u>

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 5
STATEMENT OF CHANGES IN NET ASSETS
AS AT MARCH 31, 2024

	OPERATING RESERVE FUND \$	CONTINUING COMPETENCY FUND \$	HEARING FUND \$	SPECIAL PROJECTS FUND \$	UNRESTRICTED FUND \$	Total 2024 \$	Total 2023 \$
Balance, beginning of year	39,585	107,300	225,000	126,869	111,789	610,543	532,894
Excess of revenues over expenses	-	-	-	-	48,375	48,375	77,649
Interfund transfers	<u>4,787</u>	<u>12,000</u>	<u>12,000</u>	<u>50,000</u>	<u>(78,787)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>44,372</u>	<u>119,300</u>	<u>237,000</u>	<u>176,869</u>	<u>81,377</u>	<u>658,918</u>	<u>610,543</u>

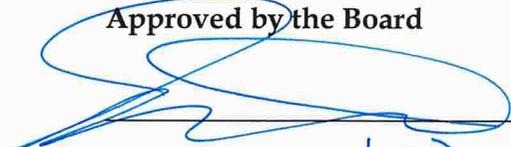
COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 6
 STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	255,239	288,449
Accounts receivable	3,565	-
Investments (Note 4)	292,255	124,289
Prepays	<u>8,157</u>	<u>9,921</u>
	559,216	422,659
INVESTMENTS (Note 4)	204,086	261,238
CAPITAL ASSETS (Note 5)	<u>2,341</u>	<u>-</u>
	<u>765,643</u>	<u>683,897</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	53,880	26,804
Deferred revenue	<u>52,845</u>	<u>46,550</u>
	<u>106,725</u>	<u>73,354</u>
NET ASSETS		
OPERATING RESERVE FUND	44,372	39,585
CONTINUING COMPETENCY FUND	119,300	107,300
HEARING FUND	237,000	225,000
SPECIAL PROJECTS FUND	176,869	126,869
UNRESTRICTED FUND	<u>81,377</u>	<u>111,789</u>
	<u>658,918</u>	<u>610,543</u>
	<u>765,643</u>	<u>683,897</u>

COMMITMENT (Note 7)

SIGNIFICANT EVENT (Note 9)

Approved by the Board


 _____ Director
 JEN DAVIS, TREASURER

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 7
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
	\$	\$
CASH PROVIDED BY (USED FOR):		
OPERATING		
Excess of revenues over expenses	48,375	78,787
Items not affecting cash		
Payments from Special Project Fund	-	(1,138)
Amortization	<u>293</u>	<u>-</u>
	48,668	77,649
Changes in non-cash working capital items		
Accounts receivable	(3,565)	-
Prepays	1,764	(2,737)
Accounts payable and accrued liabilities	27,076	(3,407)
Deferred revenue	<u>6,295</u>	<u>3,533</u>
	<u>80,238</u>	<u>75,038</u>
INVESTING		
Acquisition of investments	(236,625)	(133,454)
Proceeds on disposition of investments	125,811	67,095
Acquisition of capital assets	<u>(2,634)</u>	<u>-</u>
	<u>(113,448)</u>	<u>(66,359)</u>
CHANGE IN CASH	(33,210)	8,679
CASH - beginning of year	<u>288,449</u>	<u>279,770</u>
CASH - end of year	<u>255,239</u>	<u>288,449</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. CHANGE IN ACCOUNTING POLICY

On April 1, 2023 the College voluntarily changed their previous accounting policy which limited the application of Accounting Standards for Not-for-Profit Organizations 4433 - Tangible capital assets held by not-for-profit organizations. The new accounting policy results in the College capitalizing expenditures deemed to meet the definition of a tangible capital asset, where previously these expenditures were expensed under the permitted limitation of the above mentioned standard.

The College has chosen to apply the new accounting policy to provide more reliable and relevant information regarding expenditures that are capital in nature.

The College has applied the standard retrospectively, which had no impact to prior period balances.

3. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 minimum 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.

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 relate are recorded as deferred revenue. Revenues from investments are recognized as they are earned over time.

Capital assets

Capital assets are recorded at cost. Amortization is provided for using the following rate and method over the estimated useful lives as follows:

Computers	3 years	Straight-line
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 excess of revenues over expenses.

Financial assets measured at amortized cost include cash and accounts receivable.

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

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 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 allowance for doubtful accounts, useful lives of capital assets and certain accrued liabilities. Actual results could differ from those estimates.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

4. INVESTMENTS

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

Fixed Income - held to maturity	Maturity Date	2024	2023
		\$	\$
Bank of Nova Scotia, 2.01%, GIC	June 2024	11,008	10,791
Bank of Nova Scotia, 1.58%, GIC	June 2024	51,950	51,139
Bank of Nova Scotia, 5.50%, GIC	June 2024	101,567	-
Bank of Nova Scotia, 5.50%, GIC	January 2025	63,396	-
Bank of Nova Scotia, 5.50%, GIC	January 2025	64,334	-
Bank of Nova Scotia, 1.64%, GIC	June 2025	63,830	62,797
Bank of Nova Scotia, 1.45%, GIC	June 2026	70,472	69,462
Bank of Nova Scotia, 4.50%, GIC	June 2026	43,264	41,396
Bank of Nova Scotia, 3.37%, GIC	June 2027	26,520	25,653
Matured GIC's		<u>-</u>	<u>124,289</u>
		496,341	385,527
Less current portion		<u>292,255</u>	<u>124,289</u>
		<u>204,086</u>	<u>261,238</u>

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2024	Net 2023
	\$	\$	\$	\$
Computers	<u>2,634</u>	<u>293</u>	<u>2,341</u>	<u>-</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
	\$	\$
Trade payables	46,317	19,133
Accrued liabilities	5,327	5,758
Government remittances	<u>2,236</u>	<u>1,913</u>
	<u>53,880</u>	<u>26,804</u>

7. COMMITMENT

The College has an agreement for software implementation for \$80,000 with Software Groups Inc., which is planned to occur during the year ending March 31, 2025.

8. 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, 2024.

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, accounts receivable 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. A provision for impairment of accounts receivable is established when there is objective evidence that the College will not be able to collect all amounts due.

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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College is exposed to interest rate price risk as investments in GIC's bear interest at a fixed interest rate.

9. SIGNIFICANT EVENT

The College has been selected to transition to the Regulated Health Professions Act in the next fiscal year. This change was announced in December 2023. Significant costs are anticipated as part of this migration, including legal and transition costs associated with regulatory, by-law and policy development, which cannot be reasonably estimated. Some of these legal expenses have already been incurred in the current fiscal year, which are included in professional fees in the statement of operations.