

COTNS

COLLEGE OF  
OCCUPATIONAL THERAPISTS  
OF NOVA SCOTIA



ANNUAL REPORT  
2021-2022

# Annual Report Content

**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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# College of Occupational Therapists of Nova Scotia

## 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.

## Board of Directors

Marybeth Fleming, Chair  
Carrie Rice (*Public Member*), Vice Chair  
Lisa Saunders Green, Secretary  
Sarah Teklet, Treasurer  
Kelsey Hunter  
Maria Lasheras (*Public Member*)  
Phillip Veinotte (*Public Member*)

## Staff

Kevin Wong, Registrar  
Jenn MacKay-Myra, Administrative Manager



## Message from the Board Chair

I sit writing this report reflecting on another year of change, challenge, and caring. If Covid has taught us anything, it has taught us how to regroup, when to revisit goals, and how to re-examine our goals in a manner to achieve the same. Occupational Therapists in the College and leadership and staff at the College have demonstrated these abilities enabling change in the face of adversity. I am so proud of all of you. The College of Occupational Therapists of Nova Scotia is tasked with regulating the profession by setting standards, providing guidance, and ensuring the protection of the public. The Board of COTNS oversees this mandate and is composed of a mix of elected OT Registrants and members of the public appointed by the Governor in Council. I am pleased to announce the College of Occupational Therapists has fulfilled its mandate for the 2021-2022 year.


Mr. Kevin Wong, the Registrar, has continued to fulfil his role and continues to blaze the way when it comes to the establishment of vital connections with interested parties. With his efforts, Kevin continues to forge ahead in alignment with the strategic plan. It is through these collaborative relationships that Kevin has continually addressed the needs of the community from a regulatory perspective. His continuous commitment to identified projects, like changes to the Regulations, and the national projects addressing re-entry into the profession and continued competencies, he has with the support of volunteer members, delivered on these goals in a timely fashion. Kevin has maintained a watchful eye on emerging trends to ensure the College is able to address any considerations of note in a strategic manner. In partnership with the Registrar, Jenn MacKay-Myra has tirelessly supported each and every operational and strategic effort taken at the board level. Jenn, the operational foundation of the College, takes care of all action items that support the mandate of the College.

This year the Board welcomed two new elected members, Kelsey Hunter (OT) and Sarah Teklet (OT). The Board has also welcomed public members which includes Maria Lasheras and Carrie Rice in July of 2021, and Phil Veinotte in January 2022. Their diverse backgrounds have added an important perspective to the Board's deliberations. I am also pleased to report that the Board has two new term appointments this coming July. These new appointments will provide the College with fresh eyes on contemporary issues.

It has been my pleasure serving with you all as Chair of the Board this year. I can say, without a doubt that the thoughtfulness of each person and their commitment to the Board's mandate made a meaningful impression during my year as Chair. My time at the Board has been an enriching and rewarding experience. I have learned so much from staff and board members, both past and present. My thanks go out to all staff and board members. I would also like to express my sincerest gratitude to all who give of their time to the College, give time to your profession, give time to the board, and give to your community. You and your efforts make a huge difference in the lives of all Nova Scotians.

I leave my post confident that the future holds a mirror image of what has taken place thus far, success.

Stay safe.



Marybeth Fleming, OT Reg. (NS)  
Chair of the Board

## Message from the Registrar

As the second year of the pandemic draws to a close, Nova Scotia begins a return to our new normal. Despite the challenges during this time, occupational therapists met the high standard of care expected of regulated healthcare professionals.

***"Collaboration regionally and nationally is strong..."***

Over the last couple of years, we have spoken about the evolution of occupational therapists' individual practice. Most recently, the significant uptake of virtual practice by occupational therapists both within Nova Scotia and across jurisdictions. With this change occurring, occupational therapy regulatory processes also evolved, including revisions to registration requirements for the provision of virtual care. Collaboration regionally and nationally is strong with the growing partnership on many regulatory projects.

As a regulatory organization, we need to reflect on our own processes and how we can integrate cultural safety into our practices. This critical reflection is also present in our updated competencies for occupational therapists. This revised document firmly establishes this important step and is now clearly articulated as a competency for practice.

These updated Competencies came from an ambitious collaborative effort between the Association of Canadian Occupational Therapy Regulatory Organizations (ACOTRO), the Canadian Association of Occupational Therapists (CAOT) and the Association of Canadian Occupational Therapy University Programs (ACOTUP). After a comprehensive process including national consultation, the new document was released in late 2021. All occupational therapists can be proud of this achievement. Over

the next number of years, all OTs and associated programs will solely use the new *Competencies for Occupational Therapists in Canada (2021)*. A national eLearning module regarding the new Competencies will be released for all registrants soon.

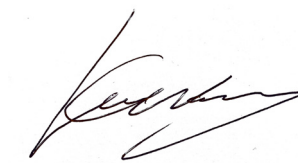
Changes to College processes and registrant requirements have been introduced in the last year. Decisions of the College are always grounded in the protection of the public. Over the next year, with the introduction of amendments to our regulations, additional changes are on the horizon.

As we return to provide in-person services to clients, the College will also embark to reconnect with occupational therapists from all over the province. I encourage all of you to come to College regional sessions for an update on College activities and information on evolving practice.

***"...with the introduction of amendments to our regulations, additional changes are on the horizon."***

The dedication and hard work of the College's Board and Committee members ensure that the College can continue to meet the mandate of public protection.

Thank you for continuing to deliver high-quality care to Nova Scotians.



Kevin Wong, OT Reg. (NS)  
Registrar

# Registration and Licensing

The College establishes and upholds requirements to register and licence as an occupational therapist in Nova Scotia. The Credentials Committee is tasked with reviewing applications for licensure and helps develop policies that guide the registration process. Over the past year, the Committee has reviewed and approved 88 applications for registration.

In working with other occupational therapy regulators across Canada, the College introduced a new process for occupational therapists practicing virtually across provincial jurisdictions.

Over the past year, the College introduced the requirement for a Vulnerable Sector Check for applicants and registrants. This requirement was introduced to facilitate our public protection mandate.

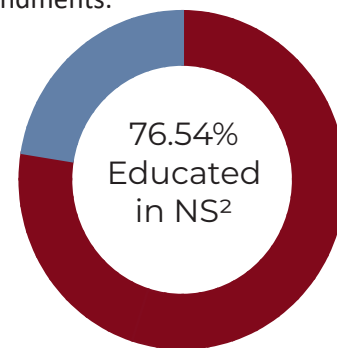
The Credentials Committee will undertake more policy review over the next year as we approach the implementation date for our upcoming regulation amendments.

## Credentials Committee

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

### REGISTRATIONS IN 2021-2022<sup>1</sup>

APPLICATIONS RECEIVED:	88
NEW REGISTRANTS:	71
RE-REGISTRANTS:	17
CANADIAN EDUCATED:	45
INTERNATIONALLY EDUCATED:	2
LABOUR MOBILITY:	24



### AGE DISTRIBUTION OF REGISTRANTS<sup>2</sup>

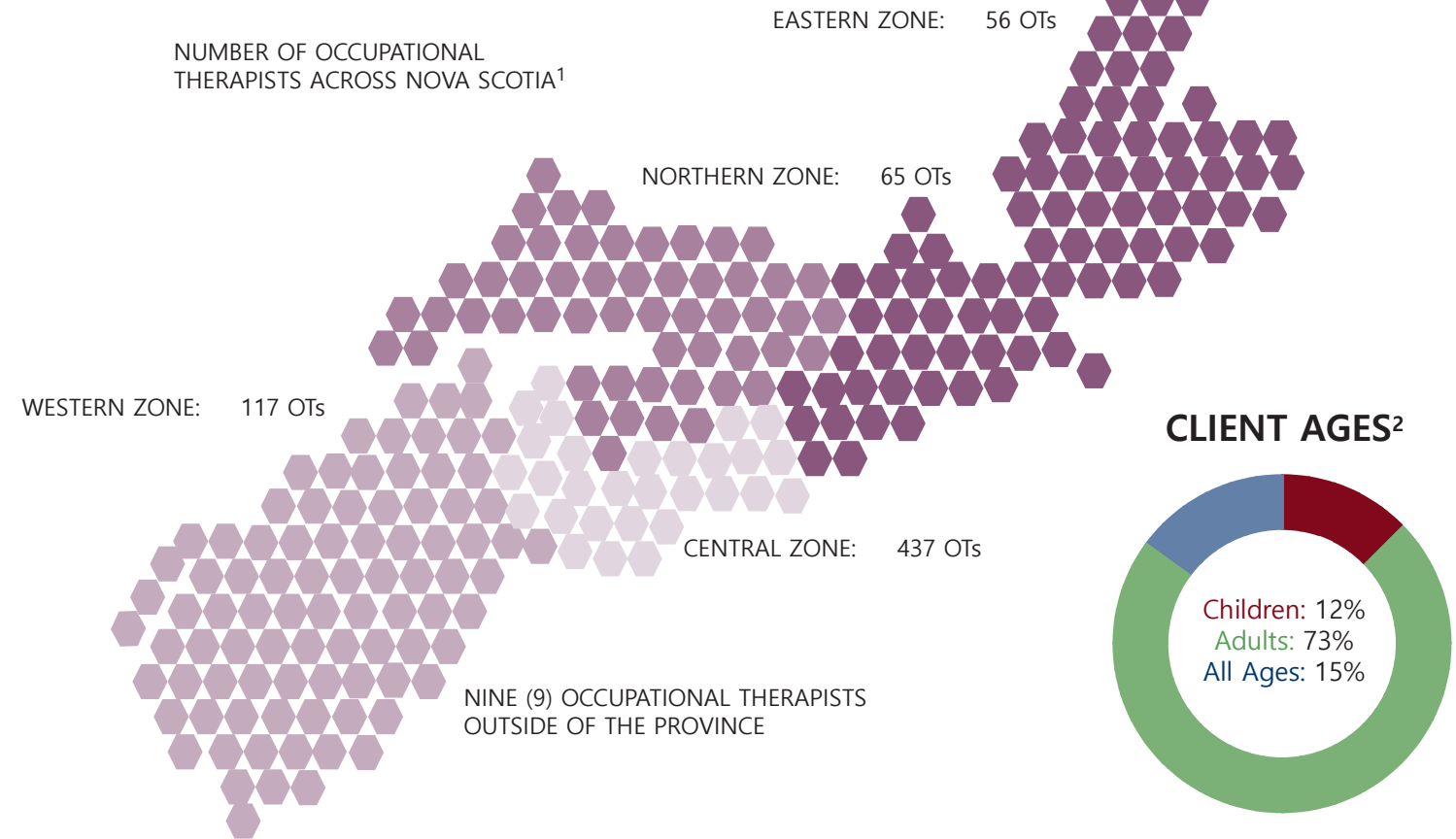
20-29	17%
30-39	33%
40-49	28%
50-59	19%
60+	3%

### TOTAL REGISTRANTS<sup>1</sup>

2022	684
2021	638
2020	592
2019	567
2018	556
2017	539

## REGIONAL DISTRIBUTION OF OCCUPATIONAL THERAPISTS

NUMBER OF OCCUPATIONAL THERAPISTS ACROSS NOVA SCOTIA<sup>1</sup>



### PRACTICE AREA<sup>2</sup>

GENERAL PHYSICAL HEALTH:	25%
MENTAL HEALTH:	20%
OTHER AREAS OF DIRECT SERVICE:	12%
CLIENT SERVICE MANAGEMENT:	7%
VOCATIONAL REHABILITATION:	7%
NEUROLOGICAL SYSTEM:	6%
MUSCULOSKELETAL SYSTEM:	5%
SERVICE ADMINISTRATION:	3%
HEALTH PROMOTION AND WELLNESS:	3%
RESEARCH:	2%
TEACHING:	2%
MEDICAL/LLEGAL CLIENT SERVICE MANAGEMENT:	0.5%
PALLIATIVE CARE:	0.3%
CARDIOVASCULAR AND RESPIRATORY SYSTEM:	0.2%
OTHER AREAS OF PRACTICE:	7%

### PRACTICE SETTING<sup>2</sup>

GENERAL HOSPITAL:	31%
MENTAL HEALTH HOSPITAL/FACILITY:	11%
GROUP PROFESSIONAL PRACTICE/CLINIC:	9%
ASSOCIATION/GOVERNMENT/PARA-GOVERNMENT:	9%
COMMUNITY HEALTH CENTRE:	7%
REHABILITATION HOSPITAL/FACILITY:	7%
RESIDENTIAL CARE FACILITY:	5%
POST-SECONDARY EDUCATIONAL INSTITUTION:	4%
SOLO PROFESSIONAL PRACTICE/BUSINESS:	4%
ASSISTED LIVING RESIDENCE:	2%
SCHOOL OR SCHOOL BOARD:	0.5%
VISITING AGENCY/BUSINESS:	0.5%
INDUSTRY, MANUFACTURING AND COMMERCIAL:	0.2%
OTHER:	10%

<sup>1</sup> Data pulled from internal database on March 31<sup>st</sup>  
<sup>2</sup> Data pulled from the 2021 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 Board has delegated this function to the Practice Committee, which is responsible for developing practice standards and guidelines.

Standards and directives are issued by the College to set the practice expectations for occupational therapists in Nova Scotia. Although standards are prescriptive, occupational therapists are still expected to exercise professional judgment in their practice.

The Committee is continuing development on upcoming practice standards including one on professional boundaries and one on the prevention of sexual misconduct.

Throughout the year, registrants contact the College for regulatory guidance in both clinical and non-clinical practice areas. The nature of these inquiries changes from year to year. The following list represents common practice inquiries in 2021-2022:

## COMMON PRACTICE INQUIRIES:

1. CONFLICT OF INTEREST
2. VIRTUAL PRACTICE
3. SUPPORT PERSONNEL
4. DOCUMENTATION
5. PRIVATE PRACTICE



## Practice Committee

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

# Professional Conduct

## Investigations Committee

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

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. 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, refer the matter to a hearing, or

take additional action under the *Occupational Therapists Act (1998)*, including issuing a caution, counsel, or reprimand on consent.

Six new complaints were received this year and relate to concerns with practice process, communication, documentation, and insurance.

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

## COMPLAINTS RECEIVED

2021 - 2022:	6
2020 - 2021:	5
2019 - 2020:	2
2018 - 2019:	0
2017 - 2018:	7

## COMPLAINTS OUTCOMES

(2017 - 2022)

DISMISSED:	6
INFORMAL RESOLUTION:	2
CAUTION:	1
COUNSEL:	3
REPRIMAND:	1
OPEN:	7

# 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. While the previous program consisted solely of a self-administered professional portfolio, this restructured program is based on the following framework with annual and semi-annual components:

## Continuing Competence Committee

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

# Audited Financial Statements

COLLEGE OF OCCUPATIONAL THERAPISTS OF  
NOVA SCOTIA

FINANCIAL STATEMENTS

MARCH 31, 2022



The upcoming Practice Education Module topic is Conflict of Interest and will be released in the 2022/2023 registration year. A national eLearning module on the *Competencies for Occupational Therapists in Canada (2021)* will also be released for all registrants in the upcoming year.

The Committee continues to work on the development of the Competence Review and creation of the Peer Assessment framework. Work is ongoing to implement the new competencies into the existing quality assurance framework. Additional updates will be provided to registrants about their obligations in the upcoming year.

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA  
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MARCH 31, 2022

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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, 2022 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, 2022, 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.



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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, 2022

**Chartered Professional Accountants**

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 4  
 STATEMENT OF OPERATIONS - UNRESTRICTED  
 FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
	\$	\$
<b>REVENUES</b>		
Membership fees	339,390	285,280
Interest income	7,618	8,307
Administrative charges	9,180	5,750
	<u>356,188</u>	<u>299,337</u>
<b>OPERATING EXPENSES</b>		
Administration	34,966	24,843
Board and committees	29,168	18,555
Collaborative partnerships	2,945	2,945
Continuing competency	9,053	-
Investigations	32,633	10,650
Occupancy	18,714	18,593
Professional fees	20,976	12,778
Public and member education	749	3,080
Salaries and wages	147,781	140,807
	<u>296,985</u>	<u>232,251</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>59,203</u>	<u>67,086</u>

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 5  
 STATEMENT OF CHANGES IN NET ASSETS  
 AS AT MARCH 31, 2022

	OPERATING RESERVE FUND	CONTINUING COMPETENCY FUND	HEARING FUND	SPECIAL PROJECTS FUND	UNRESTRICTED	Total 2022	Total 2021
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	12,000	92,525	200,000	83,250	98,087	485,862	424,536
Excess (deficiency) of revenues over expenses	-	( 1,225)	-	( 10,946)	59,203	47,032	61,326
Interfund transfers	16,585	5,000	15,000	28,500	( 65,085)	-	-
Balance, end of year	<u>28,585</u>	<u>96,300</u>	<u>215,000</u>	<u>100,804</u>	<u>92,205</u>	<u>532,894</u>	<u>485,862</u>

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 6  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2022

	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	279,770	223,149
Investments (Note 3)	66,792	67,450
Prepays	<u>7,184</u>	<u>5,713</u>
	353,746	296,312
<b>INVESTMENTS (Note 3)</b>	<u>252,376</u>	<u>245,616</u>
	<u>606,122</u>	<u>541,928</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 4)	30,211	16,866
Deferred revenue	<u>43,017</u>	<u>39,200</u>
	<u>73,228</u>	<u>56,066</u>
<b>NET ASSETS</b>		
<b>OPERATING RESERVE FUND</b>	28,585	12,000
<b>CONTINUING COMPETENCY FUND</b>	96,300	92,525
<b>HEARING FUND</b>	215,000	200,000
<b>SPECIAL PROJECTS FUND</b>	100,804	83,250
<b>UNRESTRICTED</b>	<u>92,205</u>	<u>98,087</u>
	<u>532,894</u>	<u>485,862</u>
	<u>606,122</u>	<u>541,928</u>

Approved by the Board

  
Sarah Teillet (Jun 20, 2022 16:53 ADT)

Director

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 7  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
	\$	\$
<b>CASH PROVIDED BY (USED FOR):</b>		
<b>OPERATING</b>		
Excess of revenues over expenses	59,203	67,086
Items affecting cash		
Payments from Continuing Competency Fund	( 1,225)	( 2,484)
Payments from Special Project Fund	<u>( 10,946)</u>	<u>( 3,276)</u>
	47,032	61,326
Changes in non-cash working capital items		
Prepays	( 1,471)	( 480)
Accounts payable and accrued liabilities	13,345	( 17,671)
Deferred revenue	<u>3,817</u>	<u>8,975</u>
	<u>62,723</u>	<u>52,150</u>
<b>INVESTING</b>		
Acquisition of investments	( 73,802)	( 115,459)
Proceeds on disposition of investments	<u>67,700</u>	<u>108,942</u>
	<u>( 6,102)</u>	<u>( 6,517)</u>
<b>CHANGE IN CASH</b>	56,621	45,633
<b>CASH - beginning of year</b>	<u>223,149</u>	<u>177,516</u>
<b>CASH - end of year</b>	<u>279,770</u>	<u>223,149</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.

<b>Fixed Income - held to maturity</b>	<b>Maturity Date</b>	<b>2022</b>	<b>2021</b>
		\$	\$
Bank of Nova Scotia, 2.01%, GIC	June 6, 2022	33,849	33,182
Bank of Nova Scotia, 2.00%, GIC	July 12, 2022	32,943	32,297
Scotia Mortgage Corporation, 3.00%, GIC	June 5, 2023	61,201	59,419
Bank of Nova Scotia, 2.01%, GIC	June 6, 2024	10,578	10,370
Bank of Nova Scotia, 1.58%, GIC	June 13, 2024	50,344	49,561
Bank of Nova Scotia, 1.64%, GIC	June 13, 2025	61,784	60,787
Bank of Nova Scotia, 1.45%, GIC	June 19, 2026	68,469	-
Matured GIC's		-	67,450
		<b>319,168</b>	313,066
Less current portion		<u>66,792</u>	<u>67,450</u>
		<b><u>252,376</u></b>	<b><u>245,616</u></b>

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2022</b>	<b>2021</b>
	\$	\$
Trade payables	20,542	8,609
Accrued liabilities	8,172	6,866
Government remittances	<u>1,497</u>	<u>1,391</u>
	<b><u>30,211</u></b>	<b><u>16,866</u></b>

**5. 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, 2022.

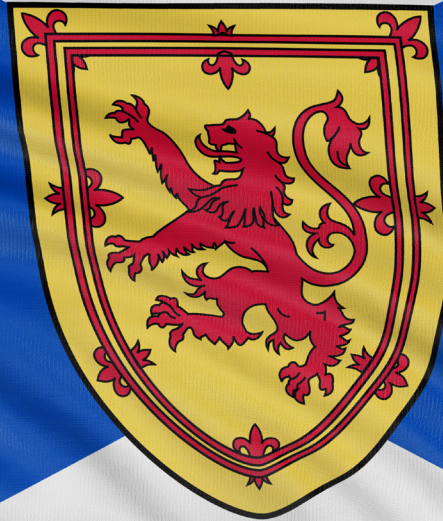
It is management's opinion that the College is not exposed to significant interest or currency risks from its financial instruments. The risks arising on financial instruments are limited to the following:

*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.

*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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