

COLLEGE OF
OCCUPATIONAL THERAPISTS
OF NOVA SCOTIA



ANNUAL REPORT
2020 - 2021

COTNS

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STATEMENTS

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.



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 proactively regulate the profession and demonstrate best practice in regulation.

BOARD OF DIRECTORS

Sean Ponnambalam, Chair

Cherie Lewis, Vice-Chair

Lisa Saunders-Green, Secretary

Dominique Shephard, Treasurer

Marybeth Fleming

Gerry Johnson, Public Member (to December 2020)

STAFF

Kevin Wong, Registrar

Jenn MacKay-Myra, Administrative Manager



FROM THE BOARD CHAIR

As we reflect back on a year filled with uncertainty and lock downs, I am pleased to report that the College of Occupational Therapists of Nova Scotia (COTNS) has fulfilled its mandate despite the challenges of COVID-19. The College's adaptability can be largely attributed to our wonderful staff.

Mr. Kevin Wong has now fully settled into his role as Registrar of the College and continues to push towards the objectives of our Strategic Plan. He is continuing to build collaborative relationships with stakeholders in Nova Scotia and actively contributes to important national initiatives. A commitment to regulatory excellence and quality can be seen in work over the past year through projects like our new Conflict of Interest Practice Standard or our robust update of our investigation policy suite. These projects were made possible by the dedication of our volunteer committee members.

As always, Ms. Jenn Mackay-Myra continues to be the administrative bedrock of the College and her due-diligence ensures registrations, board and committee meetings, and finances all run smoothly.

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.

"The COTNS is tasked with regulating the profession by setting standards, providing guidance, and ensuring the protection of the public."

This year the Board welcomed two new elected members, Ms. Marybeth Fleming (OT) and Ms. Lisa Saunders-Green (OT). Their private practice backgrounds have added an important perspective to the Board's deliberations.

I would like to recognize and thank outgoing board members for their years of service and dedication. Ms. Myrna King (OT), Ms. Phoebe Rai, and Mr. Gerry Johnston all concluded their terms on the Board earlier in the fiscal year. Our Past Chair and current Vice Chair, Ms. Cherie Lewis (OT), and our current Treasurer, Ms. Dominique Shephard (OT), will also be finishing their elected terms and departing the board.

It has been my pleasure serving with you all. I can say that the thoughtfulness that each person has brought to their role is greatly appreciated and has made a meaningful contribution to the profession and the College's mission.

I am also pleased to report that the Board will be welcoming three new public member appointees in the coming weeks. These 2-year term appointments will provide the College with fresh eyes on contemporary issues. These appointments will also mark the end of my involvement with the Board.

It has been an enriching and rewarding experience serving as a board member for COTNS. I have learned so much from staff and board members, both past and present. My thanks go out to all staff, board members, and committee members.

The College has a strong governance foundation and I leave feeling confident that the organization will continue to rise to any challenges the coming year may bring.

Sincerely,



Sean Ponnambalam, Chair of the Board



REGISTRAR'S REPORT

While the pandemic challenged health care services in Nova Scotia, occupational therapists continue to demonstrate their commitment to delivering quality client care by adapting their practice and following necessary public health restrictions.

There has been an evolution in occupational therapists' practice over the past year. With public health restrictions limiting in-person services, the transition to the virtual delivery of occupational therapy grew exponentially. As a result, virtual services have become more common practice. In many cases it has replaced in-person services for at least some of the practice process.

"...virtual services have become more common practice"

The past year has also seen additional collaborative work on the national front. The upcoming national competencies for occupational therapists (CORECOM) are nearing release. COTNS and many occupational therapists from Nova Scotia participated in their development. The College will help facilitate the introduction of these competencies into practice.

Work at the College has also adapted since the pandemic started. While we anticipate a return to in-person operations later this year, the College continues to virtually conduct Board meetings and all statutory committee meetings.

We also continue to move forward with amendments to our Registration Regulations. We are hopeful of the

implementation of these new regulations in the upcoming year. Some of our proposed changes include aligning our currency hours requirement with other provinces and include a Duty to Report for occupational therapists.

"... we make decisions regarding practice standards/ guidelines and registration requirements in the interests of the public."

As the provincial regulator of occupational therapists, we make decisions regarding practice standards/ guidelines and registration requirements in the interests of the public. These regulatory tasks rely on the volunteer commitment of the College's Board of Directors and College Committees. Despite pandemic challenges in our lives, these individuals continued to contribute their time to the critical work of the College.

Thank you all for your dedication and continuing to meet the high standards expected of occupational therapists in Nova Scotia and beyond.



Kevin Wong, OT Reg. NS
Registrar



REGISTRATION

The Credentials Committee reviews applications for registration and establishes policies that govern registration. Over the past year, the Committee has reviewed and approved 82 applications for registration. In addition, the Committee continued work to develop and update registration policies and completed a review of the structure and requirements for occupational therapists requiring supervision. A new Guide to Supervised Practice was developed by the Committee, and outlines the requirements and details the new levelled structure for supervision.

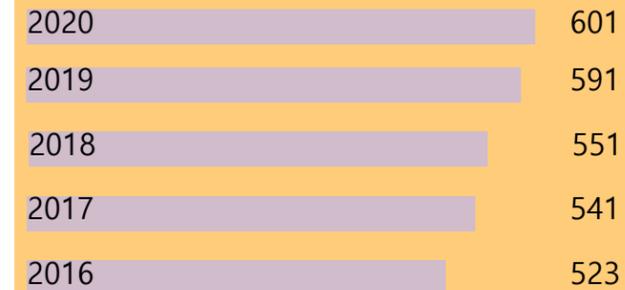
In working with other occupational therapy regulators across Canada, the College streamlined and facilitated registration for virtual care/telepractice for occupational therapists in other Canadian jurisdictions. This short term response from regulators facilitated cross jurisdictional occupational therapy services across Canada.

In the upcoming year, the Credentials Committee will be involved in the implementation of changes to the College's registration processes to align with our upcoming amendments to our regulations.

CREDENTIALS COMMITTEE

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

TOTAL REGISTRANTS

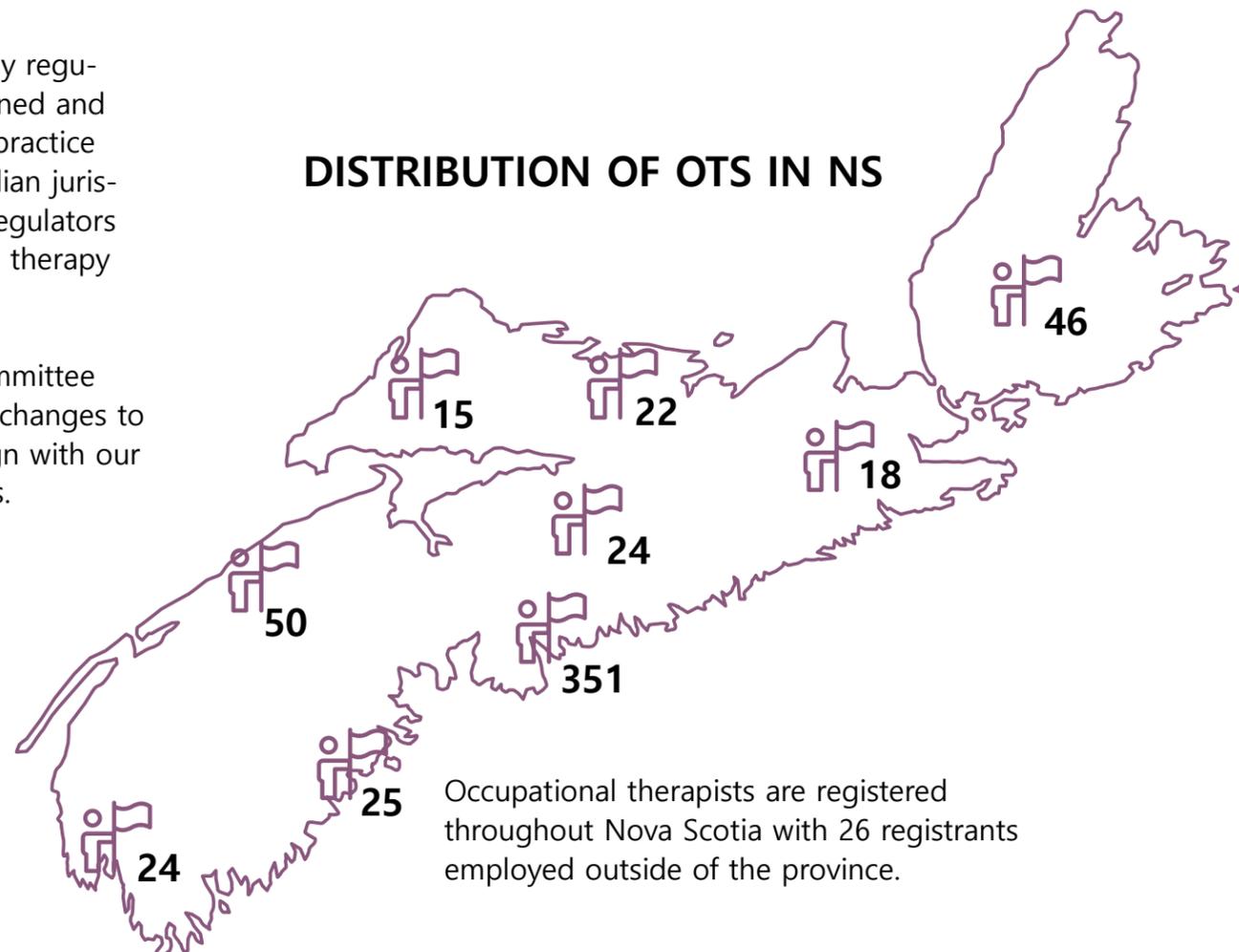


2020-2021 REGISTRATIONS

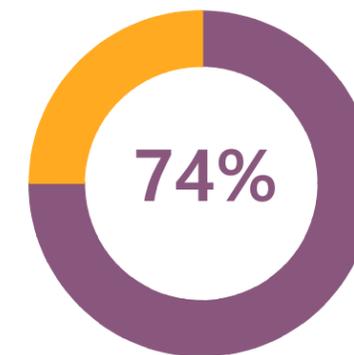
REGISTRATIONS IN 2020 - 2021

APPLICATIONS RECEIVED:	82
NEW REGISTRANTS:	73
RE-REGISTRATIONS:	9
CANADIAN EDUCATED:	37
LABOUR MOBILITY:	33
INTERNATIONALLY EDUCATED:	3

DISTRIBUTION OF OTS IN NS



Occupational therapists are registered throughout Nova Scotia with 26 registrants employed outside of the province.



74% of OTs are educated in Nova Scotia

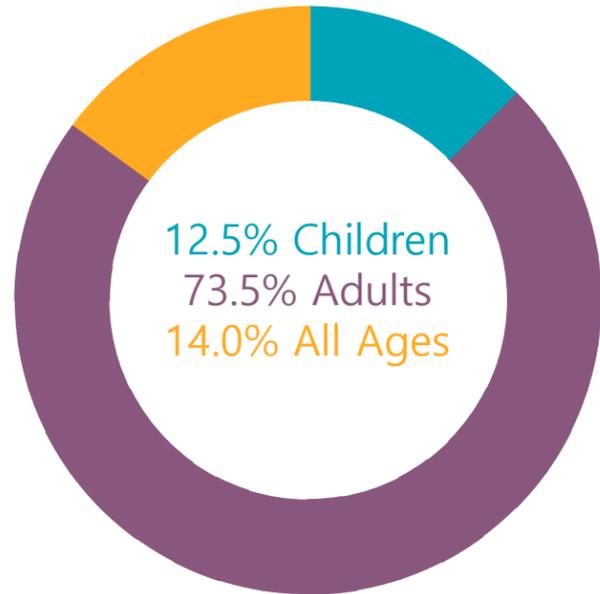
AGE DISTRIBUTION OF REGISTRANTS





OCCUPATIONAL THERAPIST EMPLOYMENT IN NS

CLIENT AGES



PRACTICE AREA

GENERAL HEALTH	27%
MENTAL HEALTH	19%
OTHER DIRECT SERVICE	9%
CLIENT MANAGEMENT	7%
NEUROLOGICAL	7%
VOCATIONAL REHABILITATION	6%
MUSCULOSKELATAL	5%
SERVICE ADMINISTRATION	4%
TEACHING/RESEARCH	3%
HEALTH PROMOTION	3%
MEDICAL/LLEGAL	1%
PALLIATIVE CARE	1%
OTHER	8%

PRACTICE SETTING

GENERAL HOSPITAL	35%
MENTAL HEALTH	11%
GROUP PRACTICE	8%
ASSOCIATION/GOVERNMENT	8%
REHAB FACILITY	7%
COMMUNITY HEALTH	7%
RESIDENTIAL CARE/ASSISTED LIVING	7%
POST-SECONDARY	4%
SOLO PRACTICE	4%
OTHER	9%

CONTINUING COMPETENCE

CONTINUING COMPETENCE COMMITTEE

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

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. While the previous program consisted solely of a self-administered professional portfolio, the restructured program will be based on the following framework:



The College is moving forward with the development of an upcoming learning module regarding Conflict of Interest. The expected release for this module will be in the 2021-2022 registration year.

The Committee continues to work on the development of the Competence Review and creation of the Peer Assessment framework. Content for all aspects of the exam will be mapped to link with the new national occupational therapist competencies in the upcoming year. Registrants will be informed at least six months prior to the administration of the Competence Review.

PRACTICE STANDARDS

Under the Occupational Therapists Act, 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 ensure a minimum level of practice is maintained for occupational therapists in Nova Scotia. Although standards are prescriptive, occupational therapists are still expected to exercise professional judgment in their practice. In contrast, guidelines are issued by the College for the advisement of the professional. They represent guidance from the College on how members should practice. Guidelines are intended to support, not replace, the exercise of professional judgment by therapists in particular situations.

Over the past year, the Practice Committee completed the Conflict of Interest practice standard. This standard outlines the steps that occupational therapists must take for addressing conflict of interest within an occupational therapy practice.

The Committee is currently developing a practice standard on Professional Boundaries and a practice standard regarding the prevention of sexual misconduct.

Common practice questions:

1. COVID-19 Public Health Restrictions
2. Virtual Care
3. Conflict of interest
4. Managing private practice
5. Record Keeping

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



PROFESSIONAL CONDUCT

To fulfill its mandate to protect the public, the College must investigate concerns raised about a registrant's conduct or competence. Under the Occupational Therapists Act, 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

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

of the investigation, the Committee may dismiss the complaint, refer the matter to a hearing, or take additional action under the Occupational Therapists Act, including issuing a caution, counsel, or reprimand on consent.

Complaints this year were related to inappropriate assessment, practice process, documentation, and insurance. Of the five complaints received in 2020/2021, three remain open.

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

2020-2021	5
2019-2020	2
2018-2019	0
2017-2018	7
2016-2017	0

COMPLAINTS OUTCOME

DISMISSED	6
INFORMAL RESOLUTION	1
CAUTION	1
COUNSEL	2
REPRIMAND/ REMEDIAL ACTION BY CONSENT	1
OPEN	3

AUDITED FINANCIAL STATEMENTS

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA
INDEX
MARCH 31, 2021

COLLEGE OF OCCUPATIONAL THERAPISTS OF
NOVA SCOTIA
FINANCIAL STATEMENTS
MARCH 31, 2021

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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, 2021 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, 2021, 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.

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 4
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

- 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
 May 26, 2021

Chartered Professional Accountants

	2021	2020
	\$	\$
REVENUES		
Membership fees	285,280	268,950
Interest income	8,307	11,135
Administrative charges	<u>5,750</u>	<u>4,895</u>
	<u>299,337</u>	<u>284,980</u>
OPERATING EXPENSES		
Administration	24,843	27,549
Board and committees	18,555	16,394
Collaborative partnerships	2,945	8,173
Continuing competency	-	4,370
Investigations	10,650	11,091
Occupancy	18,593	18,277
Professional fees	12,778	16,493
Public and member education	3,080	1,246
Salaries and wages	<u>140,807</u>	<u>150,312</u>
	<u>232,251</u>	<u>253,905</u>
EXCESS OF REVENUES OVER EXPENSES	<u>67,086</u>	<u>31,075</u>

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 6
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 5
STATEMENT OF CHANGES IN NET ASSETS
AS AT MARCH 31, 2021

	OPERATING RESERVE FUND	CONTINUING COMPETENCY FUND	HEARING FUND	SPECIAL PROJECTS FUND	UNRESTRICTED	Total 2021	Total 2020
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	91,009	191,919	77,532	64,076	424,536	445,442
Excess (deficiency) of revenues over expenses	-	(2,484)	-	(3,276)	67,086	61,326	(20,906)
Interfund transfers	<u>12,000</u>	<u>4,000</u>	<u>8,081</u>	<u>8,994</u>	<u>(33,075)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>12,000</u>	<u>92,525</u>	<u>200,000</u>	<u>83,250</u>	<u>98,087</u>	<u>485,862</u>	<u>424,536</u>

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	2021 \$	2020 \$
ASSETS		
CURRENT		
Cash	223,149	177,516
Investments (Note 3)	67,450	108,408
Prepays	<u>5,713</u>	<u>5,233</u>
	296,312	291,157
INVESTMENTS (Note 3)	<u>245,616</u>	<u>198,141</u>
	<u>541,928</u>	<u>489,298</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 4)	16,866	34,537
Deferred revenue	<u>39,200</u>	<u>30,225</u>
	<u>56,066</u>	<u>64,762</u>
NET ASSETS		
OPERATING RESERVE FUND	12,000	-
CONTINUING COMPETENCY FUND	92,525	91,009
HEARING FUND	200,000	191,919
SPECIAL PROJECTS FUND	83,250	77,532
UNRESTRICTED	<u>98,087</u>	<u>64,076</u>
	<u>485,862</u>	<u>424,536</u>
	<u>541,928</u>	<u>489,298</u>

SIGNIFICANT EVENT (Note 6)

Approved by the Board 

Director

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 7
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
	\$	\$
CASH PROVIDED BY (USED FOR):		
OPERATING		
Excess of revenues over expenses	67,086	31,075
Items affecting cash		
Payments from Continuing Competency Fund	(2,484)	(4,617)
Payments from Hearing Fund	-	(36,602)
Payments from Special Project Fund	(3,276)	(10,762)
	61,326	(20,906)
Changes in non-cash working capital items		
Accounts receivable	-	461
Prepays	(480)	(1,077)
Accounts payable and accrued liabilities	(17,671)	7,758
Deferred revenue	8,975	28,875
	52,150	15,111
INVESTING		
Acquisition of investments	(115,459)	(113,963)
Proceeds on disposition of investments	108,942	179,010
	(6,517)	65,047
CHANGE IN CASH	45,633	80,158
CASH - beginning of year	177,516	97,358
CASH - end of year	223,149	177,516

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 8
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

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.

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 assets measured at fair value include investments.

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	2021	2020
		\$	\$
Bank of Nova Scotia, 2.05%, GIC	June 7, 2021	67,450	66,095
Bank of Nova Scotia, 2.01%, GIC	June 6, 2022	33,182	32,529
Bank of Nova Scotia, 2.00%, GIC	July 12, 2022	32,297	31,664
Scotia Mortgage Corporation, 3.00%, GIC	June 5, 2023	59,419	57,688
Bank of Nova Scotia, 2.01%, GIC	June 6, 2024	10,370	10,165
Bank of Nova Scotia, 1.58%, GIC	June 13, 2024	49,561	-
Bank of Nova Scotia, 1.64%, GIC	June 13, 2025	60,787	-
Matured GIC's		-	108,408
		313,066	306,549
Less current portion		67,450	108,408
		245,616	198,141

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
	\$	\$
Trade payables	8,609	21,012
Accrued liabilities	6,866	8,809
Government remittances	<u>1,391</u>	<u>4,716</u>
	<u>16,866</u>	<u>34,537</u>

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, 2021.

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.

6. SIGNIFICANT EVENT

On March 11, 2020, the World Health Organization declared COVID-19 a world wide pandemic. During the 11 days that followed, the federal and provincial government issued many orders and restrictions on businesses and travel, leading up to the Province of Nova Scotia declaring a State of Emergency on March 22, 2020. This pandemic, which has continued to spread, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn.

While the impact of COVID-19 is expected to be temporary, many businesses were forced to close and lay off workers. The College's revenues were not impacted by COVID-19. The College's expenses have decreased as a result of travel restrictions. The extent of the impact of this outbreak cannot be reliably estimated at this time, however, management expects the impact to be limited to decreased expenses as a result of travel restrictions.

7. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform with the financial statement presentation adopted for the current year.



COLLEGE OF OCCUPATIONAL THERAPISTS
OF NOVA SCOTIA

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COTNS