



PEI College of Occupational Therapists

*PO Box 2248, Stn Central
Charlottetown, PE CIA 8B9*

AGM AGENDA

Meeting Location: Pourhouse (above the Old Triangle, 189 Great George St., Ch'town)

Date: June 16th, 2021

Time: 5:30 pm

Agenda Item	Speaker	Time	Action	Reference Documents
1.0 Call to Order	Dawna	2 min		
2.0 Approval of Agenda	Dawna	1 min	Motion to accept agenda	AGM Agenda – June 16 th , 2021
3.0 Approval of Minutes	Dawna	2 min	Motion to accept minutes	Draft AGM Minutes – November 4 th , 2020
4.0 Reports				
4.1 Chair	Dawna	2 min	Motion to Accept Report	Chair's Report
4.2 Treasurer 4.2.1 Financial Reports 4.2.2 2020/21 Budget	Manon/ Heather	10 min	Motion to Accept Reports, Budget	Profit & Loss, Balance Sheet, Profit & Loss by month 2021-2022 draft Budget
4.3 Registrar	Heather	4 min	Motion to Accept Report	Registrar's Report
5.0 New Business 5.1 Appointment of Accounting Firm 5.2 Other	All	8 min	5.1 motion to approve firm	
4.0 Adjournment	Dawna	1 min	Motion to adjourn	None



Prince Edward Island College of Occupational Therapists

PO Box 2248, Station Central, Charlottetown, PE C1A 8B9

Annual General Meeting

Minutes

November 4, 2020

The Pourhouse (above the Old Triangle), 189 Great George St., Charlottetown, PE

P – Present R – Regrets T – Telephone V – Video-conference G – Guest A - Absent									
Heather Cutcliffe	P	Nick Sims	P	Karen Nabuurs	P	Katie Fullerton	P	Colleen MacPherson	R
Dawna Woodside	P	Charlotte Groeneneg	P	Donna MacLeod	P	Sarah MacDonald	P	Melissa Myers	R
Jane MacNutt	P	Yvonne Thompson	P	Heather Gauthier	P	Allyson McDonell	P	Karen Schurman	R
Julie Dennis	P	Paula Campbell	P	Sarah Dykerman	P	Daniel MacLeod	P	Marj Hackett	R
Manon Gallant	P	Katie Verhulst	P	Lindsay Reid	P	Alida Love	P	Sandra Aguila	R
Don Love	P	Karla Crawford	P	Michelle Higgins	P	Michael LeBlanc	P		
Shannon Reid	P	Chloe Bruce	P	Bonnie Amyotte	P	Paula Campbell	P		
Katie Fullerton	P	Sarah MacDonald	P	Michelle Higgins	P	Colleen MacPherson	R		

#	Agenda Item	Discussion/Decision /Action	Responsibility
1.0	Call to Order	Dawna called the meeting to order at 5:05pm.	
2.0	Approval of Agenda	Karla Crawford motioned to approve the AGM agenda for November 4, 2020 as circulated; Alida Love seconded the motion. All in favour, none opposed. Motion carried.	
3.0	Approval of Minutes	Minutes reviewed from AGM meeting held on June 13, 2019. Amendments as follows: Allyson McDonnell to be spelled as such. Heather Gauthier motioned to approve the AGM minutes for June 13, 2019, as amended; Michelle Higgins seconded the motion. All in favour; none opposed. Motion carried.	
4.0	Reports	<p>4.1 Chair's Report: Dawna motioned that Chair's report be accepted as circulated; Yvonne Thompson seconded the motion. All in favour; none opposed. Motion carried.</p> <p>4.2 Treasurer's Report: Manon highlighted the following: Two financial reviews have been completed by MRSB; MRSB reported satisfaction with same. Due to COVID-19 restrictions, there has been a reduction in travel expenses for the Registrar, which is reflected in the financial documents. Manon reports that as of March 31, 2020 the current account balance is \$15, 391.79. Manon reports that the bulk of the PEICOT income comes from renewals and registrations. Heather highlighted items from the projected budget for April 2020-March 2021. Heather reports that a full financial audit would be beneficial in line with her projected retirement, in approximately 18 months. Manon motioned that Treasurer's report, Financial</p>	

#	Agenda Item	Discussion/Decision /Action	Responsibility
		<p>Reports, and 2020/21 Budget be accepted a circulated; Katie Verhulst seconded the motion. All in favour; none opposed. Motion carried.</p> <p>4.2.1 Financial Reports: See above</p> <p>4.2.2 2020/21 Budget: See above</p> <p>4.3 Registrar’s Report: Heather motioned that Registrar’s Report be accepted as circulated; Yvonne Thompson seconded the motion. All in favour; none opposed. Motion carried.</p>	
5.0 New Business		<p>5.1 Appointment of Accounting Firm: Manon motioned that MRSB be retained as the PEICOT accounting firm for the 2020-2021 year; Michelle Higgins seconded the motion. All in favour; none opposed. Motion carried.</p> <p>5.2 Election Report: Dawna reports Jane has finished her term as Council member. There is one nomination for the vacant position on Council. Michael LeBlanc has been appointed by acclimation to the role. The Council thanked Jane for her service to the College.</p> <p>5.3 Other. Heather reports PEICOT will have its first practice standard on record keeping. This standard was reviewed by legal Counsel, and will be uploaded to the website in the next few days. The mandatory education module that the PEICOT registrants will have access to in the New Year will focus on record keeping. Heather reports that there is a new policy that was approved by Council today on registration certificate renewals; this new policy will be up on website in the near future. Heather reports that the PEICOT newsletter will be circulated to registrants in the New Year.</p>	
6.0 Adjournment		<p>Dawna motioned that the meeting be adjourned at 5:20pm; Manon seconded the motion. All in favour; none opposed. Motion carried.</p>	

Chair

Date

Registrar

Date



Prince Edward Island College of Occupational Therapists

PO Box 2248, Stn Central, Charlottetown, PEI C1A 8B9

Chair's Annual Report April 1st, 2020 – March 31st, 2021

College Council Membership: The College welcomed one new member this year – Michael LeBlanc was elected at the AGM in November 2020. He replaces Jane MacNutt, whose term ended in November 2020.

Council/Officers

Chair: Dawna Woodside

Member: Michael LeBlanc

Treasurer: Manon Gallant

Public Member: Don Love

Secretary: Julie Dennis

Public Member: Nick Sims

Registrar: Heather Cutcliffe

This entire year was spent under pandemic restrictions. Meetings and decisions were managed in a variety of ways – in person, teleconference and email.

The registration process continues to evolve administratively both for the Registrar and the Registrants. For example, there are now more user-friendly payment options for registrants and a list of registrants now automatically uploads to the PEICOT website. The Registrar continues to be involved in a number of regional and national regulatory initiatives along with her regular representation of the College at national and regional regulatory meetings.

A second mandatory education module for all new and renewing registrants was launched this year with plans for a third one next year. These modules are created through a collaborative initiative between Atlantic Provinces.

With leadership from the Registrar, the College continued to develop and refine governance and operational policies and processes over the past year. Notably, the College's first practice standard, "Record Keeping", was published.

I would like to thank all Council members for their time and work with the College this year.

Respectively submitted by,

Dawna

Dawna Woodside, OT Reg. (PEI)

Chair, Prince Edward Island College of Occupational Therapists

June 9, 2021

PEI College of Occupational Therapists

Balance Sheet

April 1, 2020 - March 31, 2021

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	
1060 Chequing Bank Account	50,321.49
1061 Paypal Account	17,925.42
2400 Deferred Revenue	-28,250.00
5692 Paypal Fee	1,312.43
Total Cash and Cash Equivalent	\$41,309.34
1300 Prepaid Expense and Deposits	187.84
1501 Accounts Receivable Other	0.00
1820 Furniture & Equipment	3,206.40
Total Current Assets	\$44,703.58
Non-current Assets	
1065 GIC #1	0.00
1066 GIC #2	0.00
1067 GIC Flex	25,000.00
1068 GIC LT	55,000.00
1510 Grant Receivable	-2,090.94
1550 Accrued Interest	697.48
Total Non Current Assets	\$78,606.54
Total Assets	\$123,310.12
Liabilities and Equity	
Liabilities	
Current Liabilities	
2101 Accrued Liabilities	1,750.00
Total Current Liabilities	\$1,750.00
Total Liabilities	\$1,750.00
Equity	
Retained Earnings	85,301.56
Profit for the year	36,258.56
Total Equity	\$121,560.12
Total Liabilities and Equity	\$123,310.12

The Balance Sheet gives you a snapshot of your assets and liabilities i.e. your bank balance, your GICs and any liabilities.

Registrar: N. Cullis

Date: April 19, 2021

Treasurer/Chair: [Signature]

PEI College of Occupational Therapists

Profit and Loss

April 1, 2020 - March 31, 2021

	TOTAL
INCOME	
4200 Renewals	30,975.00
4200 Renewals	18,637.07
4210 Initial Registration	4,700.00
4460 Miscellaneous Revenue	438.94
Total Income	\$54,751.01
GROSS PROFIT	\$54,751.01
EXPENSES	
3300 Honorarium	327.00
5500 Contract Wages	12,040.32
5750 Website & Database	926.33
Total Expenses	\$13,293.65
OTHER EXPENSES	
5605 Licenses & Fees	782.22
5610 Accounting & Legal	2,673.76
5655 Insurance	820.00
5690 Interest & Bank Charges	85.00
5700 Office Supplies	745.87
5740 Miscellaneous	91.95
Total Other Expenses	\$5,198.80
PROFIT	\$36,258.56

The Profit and Loss Statement provides a record of all activities (income, expenses, etc.) and gives you the net profit over that time frame.

Registrar: H. Cutcliffe

Treasurer/Chair: [Signature]

Date: April 19, 2021

PEI College of Occupational Therapists

Profit and Loss by Month
April 1, 2020 - March 31, 2021

	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	JAN 2021	FEB 2021	MAR 2021	TOTAL
INCOME													
4200 Renewals						600.00				100.00	2,800.00	27,475.00	\$30,975.00
4200 Renewals		18,362.07					275.00						\$18,637.07
4210 Initial Registration	500.00	900.00	800.00	350.00		350.00	500.00	850.00				450.00	\$4,700.00
4460 Miscellaneous Revenue	438.94												\$438.94
Total Income	\$938.94	\$19,262.07	\$800.00	\$350.00	\$0.00	\$950.00	\$775.00	\$850.00	\$0.00	\$100.00	\$2,800.00	\$27,925.00	\$54,751.01
GROSS PROFIT	\$938.94	\$19,262.07	\$800.00	\$350.00	\$0.00	\$950.00	\$775.00	\$850.00	\$0.00	\$100.00	\$2,800.00	\$27,925.00	\$54,751.01
EXPENSES													
3300 Honorarium								109.00	109.00	109.00			\$327.00
5500 Contract Wages	921.26	921.26	921.26	921.26	921.26	921.26	921.26	921.26	1,906.46	921.26	921.26	921.26	\$12,040.32
5750 Website & Database		926.33											\$926.33
Total Expenses	\$921.26	\$1,847.59	\$921.26	\$921.26	\$921.26	\$921.26	\$921.26	\$1,030.26	\$2,015.46	\$1,030.26	\$921.26	\$921.26	\$13,293.65
OTHER EXPENSES													
5605 Licenses & Fees								260.82		521.40			\$782.22
5610 Accounting & Legal				2,262.63						411.13			\$2,673.76
5655 Insurance		820.00											\$820.00
5690 Interest & Bank Charges	3.50	3.50		7.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	46.50	\$85.00
5700 Office Supplies				239.72			109.24		234.08			162.83	\$745.87
5740 Miscellaneous										91.95			\$91.95
Total Other Expenses	\$3.50	\$823.50	\$0.00	\$2,509.35	\$3.50	\$3.50	\$112.74	\$264.32	\$237.58	\$1,027.98	\$3.50	\$209.33	\$5,198.80
PROFIT	\$14.18	\$16,590.98	\$ -121.26	\$ -3,080.61	\$ -924.76	\$25.24	\$ -259.00	\$ -444.58	\$ -2,253.04	\$ -1,958.24	\$1,875.24	\$26,794.41	\$36,258.56

The Profit and Loss Statement provides a record of all activities (income, expenses, etc.) and gives you the net profit over that time frame.

Registrar: H. Culley

Treasurer/Chair: [Signature]

Date: April 19, 2021

	A	B	C	D	E	F	G	H	I	J
1	PEICOT Projected Budget April 1/21 - March 31/22					DRAFT - to be approved by Council				
2										
3	Starting Balance					19,990	(\$30,325 Renewals & Initial registrations removed)			
4						Projected				
5	Revenue									
6	Renewal of Registrations (75 x \$400)					\$30,000				
7	Initial Registrations (4 x \$450)					\$1,800				
8	Other Fees (late, LMSA, etc.)					\$80				
9	Grants					\$0				
10										
11	Bank Interest					\$20				
12										
13										
14										
15										
16	TOTAL REVENUE					\$31,900				
17										
18	EXPENSES									
19	Registrar Wages					\$12,400				
20	Registrar Travel (November & February mtgs)					\$3,800				
21	Audit & Accounting					\$3,260				
22	Honorariums					\$1,090				
23	Continuing Competency Module					\$500				
24	Director's & Officer's Liability Insurance					\$880				
25	Registrar Training (San'yas \$250, CNAR \$500)					\$750				
26	Website hosting & changes					\$1,000				
27	Database Changes					\$600				
28	Legal Fees					\$1,000				
29	ACOTRO Membership Fee					\$250				
30	Canada Post Box Rental					\$280				
31	Office Supplies & Postage					\$500				
32	Bank Service Charges					\$90				
33	Other					\$100				
34										
35	TOTAL EXPENSES					\$26,500				
36										
37	Closing Balance					\$25,390				
38										
39	ASSETS									
40	Flexible GIC					\$55,000				
41	Long-Term GIC					\$25,000				
42										
43										
44	Registrar: _____					Treasurer/Chair: _____				
45										
46	Date: _____									



Registrar's Annual Report

June 9th, 2021

Activity Summary April 1st, 2020 – March 31st, 2021

Registration Activities:

- For the registration year April 1st, 2020 to March 31st, 2021 there were eighty-nine (89) Occupational Therapists registered with the College. Other data includes:

Data Element	Descriptor		# (%)
Special Register numbers	COVID19 Telepractice Registration (fee waived)		7
	Time Limited Registration (3 or 6 months)		0
General Register numbers	Full Registration		89 (100%)
Lives on PEI			79 (89%)
Lives elsewhere in Canada	6 – NS	4 – NB	10 (11%)
Initial Registrations	Transfers under the Labor Mobility Support Agreement		5 (42%)
	New graduates		5 (42%)
	Other		2 (16%)

- Registration renewal occurs on-line; new registrants continue to participate in a paper process as not all jurisdictions have moved to a full online registration system. This means that if a registrant moves under the Labour Mobility Support Agreement (LMSA), the home province must provide verified copies of original documents (not digital versions) to the province the registrant is moving to/registering with e.g. copy of transcripts with PEICOT Seal imprint, dated, signed, etc. The tension between paper and digital documents is being discussed at the national table and ideally will be resolved by the end of 2021.
- New registrants and renewing registrants can now use e-transfers, cheques and money orders to pay for their registration fees.
- Inquiries to the registrar included emails and phone calls regarding the following questions:
 - registration requirements for PEI – new grads, folks on mat leave, LMSA applicants, and other prospective applicants
 - reserved activities – pelvic floor assessments, psychotherapy (not a reserved activity on PEI)
 - therapists seeking information on COVID19 & resuming work, Telepractice, fieldwork changes, liability insurance, etc.
 - therapists seeking practice advice on varying topics i.e. conflict of interest, OTA credentials, etc.
 - other organizations re becoming a college, registration policies, origin & status of PEICOT, amalgamation of colleges, bylaws, etc.
- Since May 1st, 2015 all Internationally Educated Occupational Therapists (IEOTs) are directed to the Association of Occupational Therapy Regulatory Organizations (ACOTRO) to complete the Substantial Equivalency Assessment System (SEAS). The Competency Assessment (CA) portion of the SEAS was stopped on March 16th, 2020 because of COVID19. Since late fall of 2020, the CA has been delivered in a virtual format, which means an applicant can now carry out this part of the assessment from their home country.
- The list of Occupational Therapists registered and licensed to practice on PEI automatically updates at the end of renewal and as new registrants are approved – the full list of registered registrants appears on the PEICOT website; this includes a listing of Time-Limited registrations. The full list of occupational therapists carrying out private practice is available on the PEIOTS website
- The registration fee increased to \$400 on April 1st, 2020. The increase supports the ongoing activities of the College e.g. ensuring we have contingency funds for a) up to 6 months of operations and b) coverage of a complaint; allowing us to participate in national, regional and local meetings; the salary of the registrar; director's and officer's insurance; support for the database and website; accounting fees, etc.

- An Annual Schedule of Fees is available on the website.

Complaints Activities:

- There were no complaints received for the 2020-2021 fiscal year.

Additional Responsibilities:

CIHI

- Submitted 2020 data to Canadian Institute of Health Information (CIHI) for Health Human Resources (HHR) Database publication (due to be released fall 2021); Compare Reports reviewed, revised, signed off and submitted.

Atlantic Regulators

- A second education module on *Documentation* was in place for renewal for the 2021-2022 fiscal year. There is a plan to create a third module on “Conflict of Interest” for 2021. Again, this will be a collaborative effort, led by the College of Occupational Therapists of Nova Scotia and for the first time will include all four of the Atlantic Provinces’ regulatory organizations as New Brunswick is joining the group.

Regulated Health Professions Legislation (RHPA)

- The College has reviewed proposed amendments x 2 to the RHPA and provided responses to both requests.
- The Occupational Therapy Regulations were revised to include a) adding Prince Edward Island before the College of Occupational Therapists and b) making “management, research, education or administrative activities” an additional subclause.
- New regulations developed under the RHPA in late fall of 2020 enable health professionals employed by or contracted by the government or Health PEI to carry out nasopharyngeal swabbing provided that they receive proper training from their employer.
- The College has continued to develop materials to assist with governance and operations. All policies and associated documents can be found on the website and are listed in the attached inventory.
- All new applicants are required to complete both the jurisprudence test and any mandatory education modules within a specified time frame.
- All registrants who renew their certificate of registration are required to complete the annual education module prior to the expiration of the renewal period.

Foreign Qualifications Recognition (FQR)

- The 2017 FQR project proved to be an integral step to the CORECOM project in bringing CAOT, ACOTUP and ACTRO representatives together to create a charter and action plan to develop a single competency document for the occupational therapy profession in Canada and replace the three current competency documents. The Competency document will be released in June 2021.
- The FQR staff coordinated and hosted a “Virtual Regulator Education Half-Day” on November 19, 2020 – PEICOT’s registrar participated.

Other

- No meetings have been held by the PEI Regulated Health Professionals Network.
- The College was successful in submitting an application for a PEI telework grant which facilitated the purchase of a printer, chair and a fireproof file cabinet and reimbursed the College for 75% of the total cost of the items.
- PEICOT published its first practice standard, “Record Keeping”, and also approved a new policy “Requirements for Renewal of Certificate of Registration”.

ACOTRO Summary:

- Participated in four (4) ACOTRO Board virtual meetings to discuss strategic planning, telepractice during COVID19, Telepractice Position Statement and Memorandum Of Understanding, Substantial Equivalency

Assessment System, CORECOM project, Labor Mobility Support Agreement, gap-filling for IEOTs, etc.; and thirty-eight (38) meetings to discuss additional ACOTRO work, including: executive meetings, interjurisdiction committee meetings, governance committee meetings, CAOT Academic Credentialing Council meetings (ACOTRO rep on ACC), Veterans Affairs Canada registration process, CAOT TRC Taskforce, president’s meeting, SEAS Annual presentation, CIHI meetings, CAOT presentation meetings, etc.

- Member of Planning Committee for the Canadian Network of Agencies for Regulation Conference; participated in four (4) teleconferences and reviewed 80+ abstracts. This is the key Canadian regulatory learning activity and provides an opportunity to network with other regulators, hear key issues/trends from leaders in regulation and attend concurrent sessions on hot/relevant topics. CNAR was scheduled to be held in PEI in October 2020 and because of COVID19 the conference ended up being held virtually. It will be held virtually again in October 2021.
- Participated in two (2) Council of Canada (OTC) teleconferences as one of the two ACOTRO reps.
- Participated in five (5) Examination Oversight Committee meetings to review, revise and approve policies related to the National Certification Exam (NOTCE)
- Participated in (8) ACC meetings, all virtual meetings to review the accreditation reports of various programs, discuss the impact of the COVID19 on programs and to participate in review of governance structure.
- There will be an ACOTRO sponsored session on Telepractice at the 2021 CAOT Virtual Conference; PEICOT registrar will be one of the presenters.

Future Work for Registrar

1. Revise the refresher program based upon feedback by the supervisor and the participant as well as a national initiative to harmonize refresher/re-entry programs.
2. Develop competencies for registrar role; work with Council on succession planning for registrar role.
3. Continue to develop standards/policies/processes to ensure protection of the public (i.e. Social Media policy/standard, Telepractice Guidelines, etc.) as well as operational viability of the organization (Risk Management, Investment, etc.) and carry out regular review and updating of these documents i.e. Guidelines for Assignment & Supervision of Occupational Therapy Support Personnel.
4. Continue as active member of ACOTRO.
5. Continue to engage with FQR and the PEI Regulated Health Professions Network.

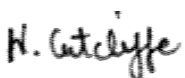
Breakdown of hours for 2020-2021

Registrar Hours April 1-March 31 of fiscal year	Hours					
	15-16	16-17	17-18	18-19	19-20	20-21
	287	245	369	315.25	304	295.50
ACOTRO Meetings						*
Board meetings	5	3	4	5	4	5
Teleconferences	18	47	33	43	38	45

* Meetings were held virtually during the pandemic

The change in hours, a net decrease of 8.5 hours, is directly related to the efficiencies achieved over the past year plus the move to virtual meetings because of the pandemic (meetings shorter).

Respectfully submitted,



Heather Cutcliffe, OT Reg. (PEI)
Registrar, PEICOT

Appendix A

Inventory of PEICOT Materials

Purpose/Type	Document Title	Location
Guiding Documents	Bylaws (March 2020) Code of Ethics (November 2019) Occupational Therapists Regulations (revised 2020) Interim Telepractice Guidelines Reserved Activities under the Regulated Health Professions Act Practice Guideline: Assignment and Supervision of Occupational Therapy Support Personnel Regulated Health Professions Act Rules of Order	Website
Governance Policies	Code of Conduct Conflict of Interest Executive Officers Duties & Responsibilities Policy & Procedure Development Signing Authority & Signing Authority Chart	Website
Registration Policies & Processes	Approved Examination (updated May 2020) Continuing Education Hours Criminal records Check Criminal records Check – Applicant with Criminal record Currency Hours Inservice Guidelines Inservice Sign-in Sheet Language Proficiency Provisional Registration - Prior to Successful Completion of Approved Examination (updated May 2020) Provisional Registration – Refresher Registration Fees Registration Requirements for Initial Application & Checklist Requirements for Renewal of Certificate of Registration Schedule of Fees Third Party Requests for Information	Website
Processes	Complaint Refresher - Clinical Refresher - Non-Clinical	Website Registrar Registrar
Other Documents	ACOTRO FAQ re Use of Title in Retirement Essential Competencies of Practice for Occupational therapists in Canada (3 rd Edition) Essential Competencies of Practice for Occupational therapists in Canada (3 rd Edition) - Quick Reference Guide Terms of reference Template	Website
Forms	COVID19 Special Registration for Cross-Jurisdictional Telepractice Expense Form Labor Mobility Support Confirmation Form Initial Registration Form Regulatory History Form	Website
Exam/Test	Jurisprudence Test	Registrar

PEI COLLEGE OF OCCUPATIONAL THERAPISTS
Financial Statements
March 31, 2021

PEI COLLEGE OF OCCUPATIONAL THERAPISTS
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March 31, 2021

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of PEI College of Occupational Therapists

We have reviewed the accompanying financial statements of PEI College of Occupational Therapists which comprise the statement of financial position as at March 31, 2021 and the statements of changes in net assets, operations and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility for the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of PEI College of Occupational Therapists as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

MRSB Chartered Professional Accountants Inc.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

June 16, 2021

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Statement of Financial Position

March 31, 2021

	2021	2020
ASSETS		
Current		
Cash	\$ 50,321	\$ 33,104
Temporary investments	82,319	80,000
Accounts receivable	64	697
Prepaid expense	188	188
	<u>132,892</u>	113,989
Property and equipment (Note 4)	<u>1,003</u>	-
	<u>\$ 133,895</u>	<u>\$ 113,989</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,749	\$ 1,750
Deferred revenue	30,325	28,250
	<u>32,074</u>	30,000
NET ASSETS		
Unrestricted net assets (Statement 3)	<u>101,821</u>	83,989
	<u>\$ 133,895</u>	<u>\$ 113,989</u>

PEI COLLEGE OF OCCUPATIONAL THERAPISTS
Statement of Changes in Net Assets
Year Ended March 31, 2021

	<u>2021</u>	<u>2020</u>
Unrestricted net assets - beginning of year	\$ 83,989	\$ 85,717
Excess (deficiency) of revenues over expenditures (Statement 4)	<u>17,832</u>	<u>(1,728)</u>
Unrestricted net assets - end of year	<u>\$ 101,821</u>	<u>\$ 83,989</u>

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Statement of Operations
Year Ended March 31, 2021

	2021	2020
Revenues		
Fees	\$ 34,751	\$ 28,815
Interest	1,686	641
	<u>36,437</u>	<u>29,456</u>
Expenditures		
Amortization of property and equipment	112	-
Contract wages	12,040	12,349
Dues and fees	782	558
Honorarium	327	654
Insurance	820	820
Interest and bank charges	86	1,383
Office	838	1,478
Professional development	-	724
Professional fees	2,674	2,741
Travel and meetings	-	6,820
Website and database	926	3,657
	<u>18,605</u>	<u>31,184</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 17,832</u>	<u>\$ (1,728)</u>

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

**Statement of Cash Flow
Year Ended March 31, 2021**

	2021	2020
Cash flows from operating activities		
Excess (deficiency) of revenues over expenditures	\$ 17,832	\$ (1,728)
Item not affecting cash:		
Amortization of property and equipment	112	-
	<u>17,944</u>	<u>(1,728)</u>
Changes in non-cash working capital:		
Accounts receivable	633	(28)
Temporary investments	(2,319)	-
Prepaid expense	-	25
Accounts payable and accrued liabilities	(1)	-
Deferred revenue	2,075	28,250
	<u>388</u>	<u>28,247</u>
	<u>18,332</u>	<u>26,519</u>
Cash flows from investing activity		
Purchase of property and equipment	<u>(1,115)</u>	-
Increase in cash	17,217	26,519
Cash - beginning of year	<u>33,104</u>	<u>6,585</u>
Cash - end of year	<u>\$ 50,321</u>	<u>\$ 33,104</u>

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2021

1. PURPOSE OF THE COLLEGE

PEI College of Occupational Therapists is established as a not-for-profit entity. As a not-for-profit entity, the College is exempt from income taxes providing ongoing compliance requirements are met. The objective and purpose of the College is to regulate the practice of occupational therapy in Prince Edward Island and to promote a high standard and safeguard the welfare of the public with regard to service. The College prescribes initial and continuing education requirements and other qualifications for licensure, certification, registration and operation.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash is comprised of cash in banks.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of excess of revenues over expenditures. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of excess of revenues over expenditures.

All of the College's current investments are recorded at amortized cost, as the College does not have any investments quoted in an active market.

Accounts receivable

Accounts receivable arise from accrued interest. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts, and using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

Property and equipment

Property and equipment is stated at cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Equipment	20%
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One-half of the annual rate is recorded in the year of acquisition; no amortization is recorded in the year of disposal.

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PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long lived assets

The College tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Revenue recognition

The College follows the deferral method of accounting for revenues. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed services

The operations of the College depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments

The College initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The College subsequently measures all of its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in excess of revenues over expenditures.

Financial assets measured at amortized cost on a straight-line basis include cash, temporary investments and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

Transaction costs on the acquisition, sale, or issue of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

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PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement uncertainty

When preparing financial statements according to Canadian ASNFPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenditures
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the College may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, useful lives of capital assets and contingent liabilities.

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Equipment	\$ 1,115	\$ 112	\$ 1,003	\$ -

5. FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, temporary investments, accounts receivable, and accounts payable and accrued liabilities.

The College is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the College's risk exposure and concentration as of March 31, 2021.

(a) Credit risk

Credit risk arises from the potential that a counter party An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The College has a significant number of customers which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The College is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2021

6. SUBSEQUENT EVENT

The recent outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the College or its clients, employees, contractors, suppliers and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the College's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the College's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the College's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.