PEI College of Occupational Therapists

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

AGM AGENDA

Meeting Location: Pourhouse, Charlottetown, PEI
Date: June 10, 2026
Time: 6:30 pm

Agenda Item	Speaker	Time	Action	Reference Documents
1.0 Call to Order	Allyson	2 min		
2.0 Land Acknowledgement	Allyson	1 min		
3.0 Approval of Agenda	Allyson	1 min	Motion to accept agenda	AGM Agenda – June 10, 2026
4.0 Approval of Minutes	Allyson	2 min	Motion to approve minutes	Draft AGM Minutes June 10, 2025
5.0 Reports				
5.1 Chair	Allyson	2 min		Chair's Report
5.2 Treasurer **5.2.1 Year End Financial Statements** **5.2.2 Budget 2026/2027**	Michael Colleen	15 min	Registrants review documents, Council has approved financial documents	Year End Financial Statements Budget 2026/2027
5.3 Registrar	Colleen	25 min		Registrar's Report
6.0 New Business	Allyson	2 min		
7.0 Adjournment	Allyson	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

June 10, 2025

In person (St. Lawrence Room, Prince County Hospital, Summerside, PE) and Virtual via MSTeams

P – Present R – Regrets T – Telephone V – Video-conference G – Guest A - Absent									
Colleen MacPherson	P	Don Love	P						
Allyson McDonnell	P	Nick Sims	R						
Sophie Tonet	P								
Michael Leblanc	P								
Laura MacLean	R								
Ad hoc:									

# Agenda Item	Discussion/Decision /Action	Responsibility
1.0 Call to Order/Welcome	Allyson called meeting to order and welcomed all attendees at 6:07pm.	**Allyson**
2.0 Land Acknowledgement	Allyson delivered land acknowledgment.	**Allyson**
3.0 Approval of Agenda	The agenda as circulated was reviewed. No additions or edits noted by attendees. Heather Cutcliffe made motion to accept meeting agenda as circulated. Sophie Tonet seconded. All in favor, none opposed. Motion carried.	**Allyson**
4.0 Approval of Minutes	The minutes from the Annual General Meeting on June 19, 2024, were circulated. No errors or omissions noted by attendees. Don Love made a motion to accept 2024 AGM minutes as circulated. Daniel MacLeod seconded. All in favor, none opposed. Motion carried.	**Allyson**
5.0 Reports **5.1 Chair** **5.2 Registrar**	Chair's Report: Allyson reviewed the Chair's Report as circulated. There have been four Council meetings since our last AGM, all conducted virtually. It was reported that the Treasurer (Michael Leblanc) was appointed for a second term and there are changes to the Registrar role. Our Public Members' terms will end June 2025, and new Members will be appointed by the Dept. of Health and Wellness. Allyson provided updated on Diversity, Equity, and Inclusion e-Learning module; plans for this to be completed by June 2025 and launched in Fall 2025. The College continues to monitor Health PEI job postings for	**Allyson/Colleen**

# Agenda Item	Discussion/Decision /Action	Responsibility
	OTA/Activity Worker, Chair is pleased to report there are no longer misuses of the protected title of OT in non-OT related postings. Yvonne Thompson made a motion to accept the Chair's Report. Chelsea Walker seconded. All in favor, none opposed. Motion carried. Registrar's Report: Colleen reviewed the Registrar's report as circulated. Registrar reviewed the number of registrants of PEI as of most recent renewal period. Registrar reviewed increase in registration fee this year and rationale behind this. The College has signed a Memorandum of Understanding with all other provinces that allows virtual practice to occur without registration in other provinces. In this case, complaints are directed to the OT's home/registered province for processing, Registrants providing virtual care in other provinces are asked to contact those Colleges to share their contact information as a courtesy. The updated Quality Assurance program was introduced at renewal this year, Registrar reviewed updates on this process and expectations for Registrants at next renewal period. Registrar reviewed updates on policies on College website and directed attendees to the website to read if desired. Council voted to discontinue the Jurisprudence test for LMSA registrants, new graduates will complete competency modules until September 2026 at which time the NOTCE will be updated with new competencies. Council voted to allow new Registrants from other provinces and new graduates to obtain the required 30 hours of continuing education over the first three years of registration/renewals. Registrants can also now choose to upload the time, date, and detailed description of continuing education courses completed in lieu of a completion certificate. Naloxone Guidelines were circulated last fall for Registrants' review. The College received one complaint last year, this was brought to legal Counsel for review and eventually dismissed with no further action, all parties were notified. CIHI data elements were added to HMS Portal at renewal this year as CIHI sought to collect information on health professionals. This request was reviewed by Legal Counsel who provided approval. Updated were made to the database by GoldNet. Registrar has continued to attend all required meetings (e.g. ACOTRO, GoldNet, Right Touch Consulting, etc.). Registrar reviewed the national Re-entry to Practice project updates, as standardized process in being developed on national level. Motion to approve Registrar's report made by Erin Naibors. Seconded by Anne-Marie Peters. All in favor, none opposed. Motion carried.	
5.3 Treasurer's Report **5.3.1 Financial Reports** **5.3.2 Budget 2025/2026**	Treasurer's Report: Colleen reviewed financial report in detail, candid discussion was held. Motion to approve year-end financial statement made by Don Love. Seconded by Heath Cutcliffe. All in favor, none opposed. Motion carried. Budget: Colleen reviewed the 2025/2026 budget as circulated and candid discussion was held. Budget previously approved by Council earlier this year.	**Colleen/Michael**
6.0 New Business	Registrar Position - Allyson reviewed updates on Registrar position. The job was posted, and two individuals were interested but did not wish to proceed with hiring process. Right Touch Consulting was	**Allyson**

Prince Edward Island College of Occupational Therapists

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Annual General Meeting Minutes

June 10, 2025

In person (St. Lawrence Room, Prince County Hospital, Summerside, PE) and Virtual via MSTeams

# Agenda Item	Discussion/Decision /Action	Responsibility
6.1 Registrar Position	contacted and agreed to trial Registrar position for 6 months before further commitment. Colleen, Allyson, and Don met with Right Touch Consulting and deemed it an appropriate fit for the role. Colleen will move to Deputy Registrar position and maintain ACOTRO role within Council.	
7.0 Adjournment	Motion to adjourn meeting made by Daniel MacLeod at 6:49pm. Yvonne Thompson seconded. All in favor, none opposed. Motion carried.	**Allyson**

_____ _____

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, 2025 – March 31st, 2026

Council/Officers

Chair: Allyson McDonell
Treasurer: Michael LeBlanc
Secretary: Sophie Tonet
Registrar: Colleen MacPherson
Member: Laura MacLean
Public Member: Amit Sundly
Public Member: Doreen Gillis

Council Composition/Updates

Our new public members were appointed in August 2025 and participated in an orientation shortly after. Michael LeBlanc has been appointed for a second, 3 year term as Treasurer. My first, 3 year term as Chair will conclude this fall.

Council Meetings

Four council meetings were conducted since the previous AGM. They were facilitated virtually. When possible, voting was held via email and decisions made between meetings to reduce delays.

Chair-related Meetings and Training

Attended the Annual ACOTRO update with Presidents/Chairs in December 2025.

Continuing Competency

Advancing Culture, Equity and Justice in Occupational Therapy Practice eLearning Module
The module was finalized by our DEI workgroup in June 2025 and released for all PEICOT registrants to complete in September 2025.

Many thanks to all the Council members for their time and work with the College this year.

Respectfully submitted,

Allyson McDonell, OT Reg. (PEI)

June 10, 2026

PEI College of Occupational Therapists

Registrar's Report
June 10th, 2026

Summary of activities for April 1, 2025 - March 31, 2026

REGISTRATION:

- For the registration year April 1st, 2025, to March 31st, 2026:

Data Element	Descriptor	#
Registered OTs	As of March 31st, 2026	113
Resides on PEI		110
Resides elsewhere	2 NS; 1 NB	3
OTs on Leave	As of March 31st, 2026	3
New Registrations in 2025-2026		8
	Transfers under the Labor Mobility Support Agreement	3
	New graduates	4
	IEOT (internally educated)	0
	Re-entry program	1
	Temporary Registration (6 months)	0
Retired or Not Renewed		1
	1 retire	
New applicants in 2026-2027 so far…	1 new applicant after fiscal year 4 potential new graduates	5
NOTES: - The full list of registered registrants appears on the PEICOT website. - An Annual Schedule of Fees is available on the website.		

- **Registration fees:** The fees support the ongoing activities of the College: ensuring we have contingency funds for a) up to 6 months of operations; b) coverage of a complaint; c) allowing us to participate in national, regional and local discussions/meetings/projects; d) the salary of the registrar; e) director's & officer's and business insurance; f) support for the database and website; g) accounting fees; h) legal fees, i) attendance at regional and national meetings.
- **LMSA:** PEICOT maintains the Labour Mobility Support Agreement with other provinces. This agreement outlines the conditions under which an occupational therapist licensed in one jurisdiction can obtain licensure in another province.

- **SEAS:** All Internationally Educated Occupational Therapists (IEOTs) are directed to the Association of Canadian Occupational Therapy Regulatory Organizations (ACOTRO) to complete the Substantial Equivalency Assessment System (SEAS).
    - The number of IEOT applicants in 2025 increased to 181, compared with 177 in 2024.
    - The SEAS is being updated called the "SEAS Enhancement Project". Funding has been secured with the Government of Canada's Foreign Credential Recognition program, and in part by the Government of British Columbia's Ministry of Health.
    - Three-year project to ensure maximum efficiency and effectiveness in recognizing foreign credentials for IEOTs.
    - From 2025 through 2028, ACOTRO will:
        - Strengthen all SEAS components.
        - Reflect the new *Competencies for Occupational Therapists in Canada* in the program's education qualification recognition and competency verification components.
        - Automate processes for greater efficiency and effectiveness.
        - Develop and implement simplified program navigation and case study tools for IEOTs.
- **Re-entry –** PEICOT participated in the development a national program to assist OTs who want to return to work as an OT. Registrar for PEICOT was the co-chair. Currently, the program is completed but is being piloted by the larger Colleges, such as Alberta and Ontario.
    - Once we have 50 re-entries nationally (currently at 48), surveys to those who completed the re-entry will be distributed and program will be reviewed for any changes or updates in the fall.
- **Remote (virtual) practice**: In April 2024, PEICOT signed a Memorandum of Understanding that allows out-of-province occupational therapists to provide remote services to clients residing in PEI if the OT is license in another province. The out-of-province OT is required to contact PEICOT registrar to provide information about their services. If a complaint was to occur regarding this out-of-province OT, their own jurisdiction would be responsible for the complaint.
- **Quality Assurance:** The QA program completed its first year of Professional Learning Goals and this renewal period saw the addition of the Completed Learning Activities Form. During renewal, there were issues with uploading of the documents, but the wording on HMS was adjusted to reflect how to upload correctly.

COMPLAINTS:

- PEICOT received two (2) complaints this fiscal year. Legal Counsel was hired to assist the Registrar with each process.
    - The first complaint in October 2025 was found to be vexatious and without merit and it was dismissed on January 8, 2026.
    - The second complaint was submitted on March 7th, 2026 and is currently ongoing.
    - The college received a complaint in September of 2024 and was dismissed in February 2025.
    - This is the 3rd complaint for the College in 1.5 years.

PROVINCIAL RESPONSIBILITIES:

- **Inquiries to the registrar**:
    - Registration requirements – new grads, remote/virtual practice, internationally educated occupational therapists (IEOTs), applicants from other provinces/countries who were educated in Canada.
    - Registrants seeking practice advice on varying topics i.e. conflict of interest, working with OTAs, reserved activities, etc.
    - Other organizations i.e. Health PEI requesting information about registration.
- **Regulation (Acts, Legislation, Policies, Guidelines, etc.):**
    - **Functional Electrical Stimulation (FES)** was previously restricted and could not be performed by Ots on PEI. However, as of April 16th, the Cabinet approved a regulatory amendment permitting OTs in PEI to perform FES, provided they complete additional training. This amendment will take effect on April 11th, at which point the updated regulations will be available on the website.
    - All PEICOT policies, standards of practice and guidelines can be found on the website and are listed in the attached inventory.
- **Job postings and use of title**:
    - The Registrar and Chairperson continue to monitor job postings by Health PEI addressing concerns of the use of title, OT, in job postings that are not OT positions. Many of the job postings are for OTA positions but are incorrectly posted for title and education.
    - Registrar and Chairperson met specifically with Mental Health & Addictions Director and managers, Health PEI HR, & Public Service Commissions on February 12, 2026 to address the issue of use of title and incorrect education in OTA postings in MH&A.
    - Registrar and Legal Counsel sent letters to unions IUOE and UPSE Health to ask for change in incorrect job titles in their Collective Bargaining Agreements. Both Unions replied that they will attempt to change the titles in the next bargaining agreement.
    - Registrar and Legal Counsel sent letter to interim CEO of Health PEI to ensure that the titles are changed in the new Collective bargaining agreements for both Unions.
- **Canadian Institute of Health Information (CIHI)**
    - Submitted 2025 data to CIHI; error & anomaly reports reviewed/revised, signed off and submitted. Health Human Resources (HHR) Database publication due to be released fall 2026.
- **Website/Database/Microsoft 365:**
    - Goldnet continues to be the website and database (HMS) provider for the College.

NATIONAL RESPONSIBILITIES:

ACOTRO (Association of Canadian Occupational Therapy Regulatory Organizations)**:**

- Registrar participated in two (2) virtual meeting, one (1) virtual AGM and two (2) face to face ACOTRO Board meetings to discuss:
    - Substantial Equivalency Assessment System (SEAS) and gap-filling for IEOTs
    - Re-entry project
    - Labor Mobility Support Agreement
    - National Code of ethics

- National Standards such as Record Keeping and AI, Boundaries and Sexual Misconduct
- CIHI and raced based data collection
- E-Learning Modules
- Accreditation for Universities
- Strategic planning for the next 3 years
- Other topics such finances, governance, committee work etc.

- **As ACOTRO is an operational board, PEICOT Registrar is a member of the:**
    - Governance Committee, Exam Oversight Committee, ACOTRO Competency, Quality and Practice Working Group, Co-Chair Communications and Knowledge Management Committee, OT Canada planning group, National eLearning Module committee and Co-chair of the Re-entry to Practice working group.
- **Record Keeping** – The Registrar is part of a national working group that's updating standards for record keeping (documentation, and the use of AI). The goal is to create a standard with associated guidelines that all provinces can use. This group meets monthly.
- **Code of Ethics** – PEICOT participated in the working group for developing a national Code of Ethics. It has been developed, was reviewed by PEICOT Council and will be distributed to registrants this summer for consultation.
- **OT Canada presentation:** Registrar participate in planning group for OT Canada presentation at CAOT conference in Montreal. Topic was Scope of Practice and this Registrar presented on behalf of ACOTRO on a document that outlines Scope of Practice within each province in Canada.
- **Learning Modules:**
    - **Advancing Culture, Equity and Justice in Occupational Therapy Practice** eLearning Module was completed this renewal period with 100% of all completing the learning module. OTs were allotted 6 CE hours for completion.
    - **Code of Ethics eLearning Module** is currently being created by College of Occupational Therapists of Ontario, with support from each province, and will be ready for implementation in January of 2027.

FUTURE WORK FOR REGISTRAR:

1. Update policies and guidelines
2. Continue to participate in creation of Record Keeping/Documentation standard and Code of Ethics eLearning module
3. Continue to participate in the national Re-entry Program working group and update the Re-entry program for PEICOT in the fall of 2026.
4. Update and release national Code of Ethics standards to registrants in summer of 2026.
5. Continue to explore opportunities to collaborate regionally and nationally on development/review/updating of standards/ policies/processes to ensure protection of the public & operational viability of the organizations.
6. Continue to engage with the PEI Regulated Health Professions Network.
7. Continue to work with the website/database providers on updates.
8. Potential Goals for 2026/2027 – Create supervisory forms for provisional registrants and initiate the beginning stages of a conflict-of-interest standard.

Special Note: *The Registrar hours were lower this fiscal year because PEICOT had a contract with Bernie Plourde to assist with provincial college duties. Colleen MacPherson served as Deputy Registrar from July to October 2026, focusing primarily on national responsibilities. Bernie Plourde was contracted from July to December 2026 but was unable to fulfill the contract and it ended in October 2026. Mr. Plourde was also unable to provide a record of the hours he worked during his contract, so the hours below do not provide a complete summary of actual time worked.*

Breakdown of Registrar hours for April 1st, 2025 -March 31st, 2026

	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Total
Hours	35	35	30.5	36	20.5	18.5	36	27.5	24	38	44.5	30	375.50
# of Meetings	4	3	8	4	2	3	4	4	0	5	8	4	49

Respectfully submitted,

Colleen MacPherson

Colleen MacPherson

PEICOT Registrar

PEICOT Finances		**Budget 2026/2027**	
Starting Balance			
Revenue			
Renewal of Registrations	$ 55,000.00	110x500	
Initial Registrations	$ 6,000.00	12	
Other Fees (late, LMSA, etc.)	$ 80.00	2	
Grant	$ -		
Grants	$ -		
TOTAL REVENUE	**$ 61,080.00**		
EXPENSES			
Registrar Wages (Colleen)	$ 21,000.00		
Registrar Travel	$ 7,000.00		
CAOT Conference	$ -		
Audit & Accounting	$ 2,500.00		
Quickbook fees	$ 650.00		
Guild	N/A		
DEI eLearning Module (funded Health PEI)	N/A		
Honoraria (for public members, others)	$ 1,090.00		
Director's & Officer's Liability Insurance	$ 900.00		
Registrar Training (Pre conference + CNAR)	$ 3,000.00		
Website & Database Maintenance	$ 5,000.00		
Database CIHI	N/A		
Website Hosting fees	$ 450.00		
Legal Fees	$ 5,000.00		
ACOTRO Membership Fee	$ 900.00		
Canada Post Box Rental	$ 200.00		
Office Supplies & Postage	$ 1,800.00	laptop	
Bank & Service Charges	$ 120.00		
AGM	$ 150.00		
Microsoft	$ 240.00		
IT for Microsoft	$ -		
Other	$ 200.00		
TOTAL EXPENSES	$ 50,200.00		
Closing Balance	**$ 10,880.00**		

Registrar: Colleen MacPherson

Treasurer/Chair: Michael DeBlois

Date: ###############

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Financial Statements

March 31, 2026

MRSB

PEI COLLEGE OF OCCUPATIONAL THERAPISTS
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March 31, 2026

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MRSB
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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 (the college) that comprise the statement of financial position as at March 31, 2026, and the statements of changes in net assets, operations and cash flows 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

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 the financial statements do not present fairly, in all material respects, the financial position of PEI College of Occupational Therapists as at March 31, 2026, 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

May 21, 2026

PEI COLLEGE OF OCCUPATIONAL THERAPISTS
Statement of Financial Position
March 31, 2026

	2026	2025
ASSETS		
Current		
Cash	**$ 82,247**	$ 64,323
Temporary investments	**89,257**	60,424
Accounts receivable (Note 4)	**2,688**	9,741
Prepaid expense	**2,207**	2,128
	176,399	136,616
Tangible capital assets (Note 5)	**11,842**	13,704
Long term investments	**-**	27,163
	$ 188,241	$ 177,483
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 5,050**	$ 13,668
Deferred revenue (Note 6)	**52,100**	50,792
	57,150	64,460
NET ASSETS		
Unrestricted net ssets (Statement 3)	**131,091**	113,023
	$ 188,241	$ 177,483

See notes to financial statements

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PEI COLLEGE OF OCCUPATIONAL THERAPISTS
Statement of Changes in Net Assets
Year Ended March 31, 2026

	2026	2025
Unrestricted net assets - beginning of year	**$ 113,023**	$ 99,748
Excess of revenues over expenditures (Statement 4)	**18,068**	13,275
Unrestricted net assets - end of year	**$ 131,091**	$ 113,023

See notes to financial statements

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PEI COLLEGE OF OCCUPATIONAL THERAPISTS
Statement of Operations
Year Ended March 31, 2026

	2026	2025
Revenues		
Registration fees	**$ 54,715**	$ 47,850
Interest	**2,549**	3,256
Subsidies and grants	**2,267**	-
Recoveries	**5**	7,931
	59,536	59,037
Expenditures		
Amortization of tangible capital assets	**2,896**	1,580
Contract	**16,807**	20,813
Dues and fees	**1,530**	974
Honorarium	**2,189**	545
Insurance	**878**	878
Interest and bank charges	**60**	125
Office	**1,271**	892
Professional fees	**7,998**	6,438
Travel and meetings	**4,494**	6,820
Website and database	**3,345**	6,697
	41,468	45,762
Excess of revenues over expenditures	**$ 18,068**	$ 13,275

See notes to financial statements

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PEI COLLEGE OF OCCUPATIONAL THERAPISTS
Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
Cash flows from operating activities		
Excess of revenues over expenditures	**$ 18,068**	$ 13,275
Item not affecting cash:		
Amortization of tangible capital assets	**2,896**	1,580
	20,964	14,855
Changes in non-cash working capital:		
Accounts receivable	**7,051**	(8,723)
Temporary investments	**(28,833)**	(2,464)
Prepaid expense	**(79)**	(1,529)
Accounts payable and accrued liabilities	**(8,615)**	8,860
Deferred revenue	**1,308**	7,325
	(29,168)	3,469
	(8,204)	18,324
Cash flows from investing activities		
Purchase of tangible capital assets	**(1,035)**	(14,770)
Redemption of long term investments	**27,163**	-
	26,128	(14,770)
Increase in cash	**17,924**	3,554
Cash - beginning of year	**64,323**	60,769
Cash - end of year	**$ 82,247**	$ 64,323

See notes to financial statements

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1. PURPOSE OF THE COLLEGE

PEI College of Occupational Therapists (the "College") 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 (ASNPO).

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash is comprised of cash in banks.

Accounts receivable

Accounts receivable arise from accrued interest and miscellaneous receivables. 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.

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Equipment	20%
Website	20%
Computer hardware	30%

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

The College regularly reviews its tangible capital assets to eliminate obsolete items.

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.

(continues)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Revenue recognition

Revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized on a time proportionate basis.

The organization 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.

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, accounts receivable and long term investments.

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.

(continues)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

When preparing financial statements according to Canadian ASNPO, 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, allowance for doubtful accounts, useful lives of tangible capital assets, asset impairments, legal and tax contingencies.

4. ACCOUNTS RECEIVABLE

	2026	2025
Accrued interest	**$ 2,688**	$ 1,810
Miscellaneous receivables	**-**	7,931
	$ 2,688	$ 9,741

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Equipment	$ 1,115	$ 787	**$ 328**	$ 411
Website	14,770	4,136	**10,634**	13,293
Computer hardware	1,035	155	**880**	-
	$ 16,920	$ 5,078	**$ 11,842**	$ 13,704

6. DEFERRED REVENUE

	2026	2025
Registration fees	**$ 52,100**	$ 48,525
Grant	**-**	2,267
	$ 52,100	$ 50,792

Deferred revenues will be recognized in fiscal year 2027.

7. FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, temporary investments, accounts receivable, long term investments 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, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The College is exposed to credit risk from customers. 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.

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 members and other related sources and accounts payable.

Unless otherwise noted, it is management’s opinion that the College is not exposed to significant other price risks arising from these financial instruments.