



PEI College of Occupational Therapists

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

AGM AGENDA

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

Date: June 14th, 2022

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 14, 2022
3.0 Approval of Minutes	Dawna	2 min	Motion to accept minutes	Draft AGM Minutes – June 16 th , 2021
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 2022/23 Budget	Heather	10 min	Motion to Accept Reports, Audit Budget	Profit & Loss, Balance Sheet, Profit & Loss by month, Audit 2022-2023 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

Annual General Meeting

Minutes

June 16, 2021

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

Charlottetown, PEI

P – Present R – Regrets T – Telephone V – Video-conference G – Guest A - Absent									
Heather Cutcliffe	P	Daniel MacLeod	P	Lindsay Reid	P	Jane MacNutt	R		
Dawna Woodside	P	Marj Hackett	P	Allyson McDonnell	P	Alida Love	R		
Michael LeBlanc	P	Marilee Miller	P	Katie Fullerton	P				
Julie Dennis	P	Devin Hornby	P	Heather Gauthier	P				
Manon Gallant	P	Paula Shaw	P	Karla Crawford	P				
Don Love	P	Melissa Myers	P	Katie Verhulst	P				
Nick Sims	P	Alice Toner	P	Sandra Aguila	P				
Yvonne Thompson	P	Charlotte Groeneweg	P	Colleen MacPherson	R				
Adhoc:									

#	Agenda Item	Discussion/Decision /Action	Responsibility
1.0	Call to Order	Dawna called the meeting to order at 5:32pm.	
2.0	Approval of Agenda	Marj Hackett motioned to approve the AGM agenda for June 16, 20201 as circulated; Marilee Miller seconded the motion. All in favour, none opposed. Motion carried.	
3.0	Approval of Minutes	Minutes reviewed from AGM meeting held on November 4, 2020. Katie Verhulst motioned to approve the AGM minutes for November 4, 2020; Karla Crawford seconded the motion. All in favour; none opposed. Motion carried.	
4.0	Reports	4.1 Chair's Report: Dawna motioned that Chair's report be accepted as circulated; Sandra Aguila seconded the motion. All in favour; none opposed. Motion carried. 4.2 Treasurer's Report: Manon highlighted the following: A third financial review has been completed by MRSB; MRSB reported satisfaction with same. Manon reports that plan is for PEICOT to have 6 months' expenses saved in account for operating costs. Manon reports bank balance, as per 3 rd Quarter Balance	



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Annual General Meeting

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Charlottetown, PEI

	<p>Sheet (April 1, 2020-December 31, 2020) is 12,507.55. Manon motioned that Treasurer's report, Financial Reports, and 2021/22 budget be accepted as circulated; Yvonne Thompson 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 highlighted the following: PEICOT has not had any complaints. Heather reports that the next education module will be regarding conflict of interest. Nationally, there will be a new e-learning module re: the single competency document. Target date for same is June 2022; this will be ready for PEICOT renewal year of 2023. Marj Hackett inquiring re: efficiencies. Heather spoke to the use of QuickBooks for tracking financial records, HMS Database, which allows for the Registrar to review registrant information anywhere at any time. Heather also spoke to the policies in place re: registration, which helps to clarify and streamline same. Heather motioned that Registrar's Report be accepted as circulated; Daniel MacLeod seconded the motion. All in favour; none opposed. Motion carried.</p>	
<p>5.0 New Business</p>	<p>5.1 Appointment of Accounting Firm: Heather reports that a full financial audit will be upcoming within the next couple of years, and it would be prudent to retain the same accountant to complete the audit as the one who completed the financial reviewed. Marj Hackett inquired if after a full audit, would PEICOT look to retain another accounting firm in future, to avoid bias. Heather indicated that since MRSB is the first accounting firm retained by PEICOT, a full audit will be completed before considering switching accountants. Suggestion made to create a policy to limit the timeline of which a financial firm be retained; PEICOT Council to consider and discuss same. Manon motioned that MRSB be retained as the PEICOT accounting firm for the 2021-2022 year; Marj Hackett seconded the motion. All in favour; none opposed. Motion carried.</p>	
<p>6.0 Adjournment</p>	<p>Dawna motioned that the meeting be adjourned at 5:47pm; Yvonne Thompson seconded the motion. All in favour; none opposed. Motion carried.</p>	



Prince Edward Island College of Occupational Therapists

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Annual General Meeting

Minutes

June 16, 2021

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

Charlottetown, PEI

Heather Cutcliffe, Registrar

Dawna Woodside, Chair

Date approved:

DRAFT



Prince Edward Island College of Occupational Therapists

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

Chair's Annual Report April 1st, 2021 – March 31st, 2022

College Council Membership:

Council/Officers

Chair: Dawna Woodside

Treasurer: Manon Gallant

Secretary: Julie Dennis

Registrar: Heather Cutcliffe

Member: Michael LeBlanc

Public Member: Don Love

Public Member: Nick Sims

Despite continued COVID 19 restrictions the Council was able to continue its work as usual this past year. Policies, processes and procedures continue to be reviewed and refined to improve the regulation of Occupational Therapists and ensure the public receives competent and safe care. Through the work of the Registrar and Council, the College continues to be an active participant and partner in national, regional and provincial regulatory meetings, committees, and initiatives that deal with credentialing, accreditation, standards of practice, governance and mandatory education. A few examples include the Examination Oversight Committee, Foreign Qualifications Recognition, and a new single competency document to replace the four existing competency documents.

The Council decided to review and formalize the pay scale for the Registrar this year. The job description for the Registrar has been updated and includes a pay scale based on a casual OT 2 in PEI's public healthcare sector. The Council decided it would be prudent to officially link the Registrar position to this classification and pay scale not only because it reflects the experience and responsibility required for the duties of the Registrar but also because this brings it in line with other Registrar pay scales and should positively impact recruitment and retention. This is especially timely and important as the current Registrar has announced she will retire from the Registrar position in December 2022.

On behalf of the Council, I would like to thank Heather Cutcliffe for her tireless commitment to the regulation of occupational therapists, not only in our province but across the country. I couldn't begin to mention the number of national councils and committees she has chaired, co-chaired or participated in over the past 20 plus years.

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

Respectively,

Dawna Woodside, OT Reg. (PEI)

June 13, 2022

PEI College of Occupational Therapists
Balance Sheet
As of March 31, 2022

		Total
Assets		
Current Assets		
Cash and Cash Equivalent		
1060 Chequing Bank Account		66,645.26
1061 Paypal Account		0.00
1850 Furniture & Equipment		-2,090.94
1855 accum amort - Equipment		-111.55
2400 Deferred Revenue		-30,325.00
4310 Project Fee/Contribution		1,000.00
5485 Depreciation		111.55
5692 Paypal Fee		0.00
Total Cash and Cash Equivalent	\$	35,229.32
1300 Prepaid Expense and Deposits		187.84
1501 Accounts Receivable Other		0.00
1820 Furniture & Equipment		3,206.40
Total Current Assets	\$	38,623.56
Non-current Assets		
1065 GIC #1		0.00
1066 GIC #2		0.00
1067 GIC Flex		26,600.25
1068 GIC LT		55,718.92
1510 Grant Receivable		0.00
1550 Accrued Interest		64.06
Total Non Current Assets	\$	82,383.23
Total Assets	\$	121,006.79
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		101,933.02
Profit for the year		17,323.77
Total Equity	\$	119,256.79
Total Liabilities and Equity	\$	121,006.79

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

Registrar: N. C. C.

Treasurer/Chair: N. S. S.

Date: April 12, 2022

PEI College of Occupational Therapists
Profit and Loss

April 1, 2021 - March 31, 2022

	Total
INCOME	
4200 Renewals	38,150.00
4200 Renewals	1,000.00
4210 Initial Registration	3,950.00
4220 LMSA	80.00
Total Income	\$ 43,180.00
GROSS PROFIT	\$ 43,180.00
EXPENSES	
3300 Honorarium	872.00
4230 Refund	450.00
5500 Contract Wages	16,898.99
5750 Website & Database	1,142.98
Total Expenses	\$ 19,363.97
OTHER EXPENSES	
5605 Licenses & Fees	521.40
5609 Professional Development	1,000.00
5610 Accounting & Legal	3,596.17
5655 Insurance	836.00
5690 Interest & Bank Charges	98.00
5700 Office Supplies	239.44
5740 Miscellaneous	201.25
Total Other Expenses	\$ 6,492.26
PROFIT	\$ 17,323.77

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

Registrar: M. C. C. C.

Treasurer/Chair: M. C. C. C.

Date: April 12, 2022

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	PEI College of Occupational Therapists													
2	Profit and Loss by Month													
3	April 1, 2021 - March 31, 2022													
4														
5		Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Total
6	INCOME													
7	4200 Renewals	400.00	725.00					200.00	100.00			5,200.00	31,525.00	38,150.00
8	4200 Renewals	400.00											600.00	1,000.00
9	4210 Initial Registration							50.00	2,900.00	400.00	300.00	300.00		3,950.00
10	4220 LIMSA	40.00							40.00					80.00
11	Total Income	\$ 840.00	\$ 725.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 250.00	\$ 3,040.00	\$ 400.00	\$ 300.00	\$ 5,900.00	\$ 32,125.00	\$ 43,180.00
12	GROSS PROFIT	\$ 840.00	\$ 725.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 250.00	\$ 3,040.00	\$ 400.00	\$ 300.00	\$ 5,500.00	\$ 32,125.00	\$ 43,180.00
13	EXPENSES													
14	3300 Honorarium	218.00	218.00	218.00								109.00	109.00	872.00
15	4230 Refund			300.00				100.00					50.00	450.00
16	5500 Contract Wages	921.26	921.26	921.26	921.26	921.26	921.26	921.26	921.26	921.26	2,789.04	921.26	4,897.35	16,898.99
17	5750 Website & Database	892.98	250.00											1,142.98
18	Total Expenses	\$ 2,032.24	\$ 1,389.26	\$ 1,439.26	\$ 921.26	\$ 921.26	\$ 921.26	\$ 1,021.26	\$ 921.26	\$ 921.26	\$ 2,789.04	\$ 1,030.26	\$ 5,056.35	\$ 19,363.97
19	OTHER EXPENSES													
20	5605 Licenses & Fees										271.40	250.00		521.40
21	5609 Professional Development					1,000.00								1,000.00
22	5610 Accounting & Legal	1,046.85			2,288.50								260.82	3,596.17
23	5655 Insurance	836.00												836.00
24	5690 Interest & Bank Charges	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	59.50	98.00
25	5700 Office Supplies										52.39		187.05	239.44
26	5740 Miscellaneous			115.00			86.25							201.25
27	Total Other Expenses	\$ 1,886.35	\$ 3.50	\$ 118.50	\$ 2,292.00	\$ 1,003.50	\$ 89.75	\$ 3.50	\$ 3.50	\$ 3.50	\$ 327.29	\$ 253.50	\$ 507.37	\$ 6,492.26
28	PROFIT	-\$ 3,078.59	-\$ 667.76	-\$ 1,557.76	-\$ 3,213.26	-\$ 1,924.76	-\$ 1,011.01	-\$ 774.76	-\$ 2,115.24	-\$ 524.76	-\$ 2,816.33	-\$ 4,216.24	-\$ 26,561.28	-\$ 17,323.77
29														
30	The Profit and Loss Statement provides a record of all activities (income, expenses, etc.) and gives you the net profit over that time frame.													
31														
32		Registrar: <i>Hewitt</i>	Treasurer/Chair: <i>W. Ball</i>	Date: <i>April 12, 2022</i>										

	A	B	C	D	E	F	G	H	I	J	K	
1	PEICOT Projected Budget April 1, 2022 - March 31, 2023								DRAFT			
2												
3	Starting Balance								34,880	(Feb 2022 - renewals removed)		
4								Projected				
5	Revenue											
6	Renewal of Registrations (90 x \$400)								\$36,000			
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								\$37,900			
17												
18	EXPENSES											
19	Registrar Wages (New rate + some overlap with incoming registrar)								\$18,515			
20	Registrar Travel (May, October & February mtgs)								\$6,000			
21	Audit & Accounting (audit - \$3600 + fees & taxes; Quickbooks fee)								\$4,600			
22	Continuing Competency Module (1x \$2,500)								\$2,500			
23	Director's & Officer's Liability Insurance								\$840			
24	Registrar Training (Pre conference + CNAR)								\$900			
25	Website & Database Maintenance								\$1,100			
26	Website Hosting fees								\$300			
27	Legal Fees								\$1,000			
28	ACOTRO Membership Fee								\$250			
29	Canada Post Box Rental								\$280			
30	Office Supplies & Postage								\$500			
31	Bank & Service Charges								\$100			
32	Other								\$100			
33												
34	TOTAL EXPENSES								\$36,985			
35												
36	Closing Balance								\$35,795			
37												
38	ASSETS											
39	GIC								\$82,458			
40												
41												
42		Registrar: <u>H. C. Boyle</u>						Treasurer/Chair: <u>[Signature]</u>				
43												
44		Date: <u>April 12, 2022</u>										

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Financial Statements

March 31, 2022

Draft for discussion purposes only

PEI COLLEGE OF OCCUPATIONAL THERAPISTS
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March 31, 2022

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Draft for discussion purposes only

INDEPENDENT AUDITOR'S REPORT

To the Members of PEI College of Occupational Therapists

Opinion

We have audited the financial statements of PEI College of Occupational Therapists (the college), which comprise the statement of financial position as at March 31, 2022, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the college as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO)

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the college in accordance with 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.

Other Matter

The financial statements for the year ended March 31, 2021 are unaudited.

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 ASNPO, 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.

(continues)

Independent Auditor's Report to the To the Members of PEI College of Occupational Therapists
(continued)

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the college's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the college's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

June 14, 2022

PEI COLLEGE OF OCCUPATIONAL THERAPISTS
Statement of Financial Position
March 31, 2022

	2022	2021
ASSETS		
Current		
Cash	\$ 66,377	\$ 50,321
Temporary investments	82,458	82,319
Accounts receivable	159	64
Prepaid expense	384	188
	149,378	132,892
Property and equipment (Note 4)	803	1,003
	\$ 150,181	\$ 133,895
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 4,989	\$ 1,749
Deferred revenue	37,275	30,325
	42,264	32,074
NET ASSETS		
Unrestricted net assets (Statement 4)	107,917	101,821
	\$ 150,181	\$ 133,895

On behalf of the Board

_____ Director

_____ Director

PEI COLLEGE OF OCCUPATIONAL THERAPISTS
Statement of Changes in Net Assets
Year Ended March 31, 2022

	2022	2021
Unrestricted net assets - beginning of year	\$ 101,821	\$ 83,989
Excess of revenues over expenditures (Statement 5)	<u>6,096</u>	<u>17,832</u>
Unrestricted net assets - end of year	<u>\$ 107,917</u>	\$ 101,821

Draft for discussion purposes only

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

**Statement of Operations
Year Ended March 31, 2022**

	Budget 2022	Actual 2022	Actual 2021
Revenues			
Fees	\$ 31,880	\$ 35,730	\$ 34,751
Interest	20	234	1,686
	31,900	35,964	36,437
Expenditures			
Amortization of property and equipment	-	201	112
Contract wages	12,400	16,899	12,040
Dues and fees	750	847	782
Honorarium	1,090	1,090	327
Insurance	880	836	820
Interest and bank charges	90	96	86
Office	880	441	838
Professional fees	5,010	6,925	2,674
Travel and meetings	3,800	-	-
Website and database	1,600	2,533	926
	26,500	29,868	18,605
Excess of revenues over expenditures	\$ 5,400	\$ 6,096	\$ 17,832

Notes 1 - 6 are an integral part of these financial statements

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Statement of Cash Flows

Year Ended March 31, 2022

	2022	2021
Cash flows from operating activities		
Excess of revenues over expenditures	\$ 6,096	\$ 17,832
Item not affecting cash:		
Amortization of property and equipment	201	112
	<u>6,297</u>	<u>17,944</u>
Changes in non-cash working capital:		
Accounts receivable	(95)	633
Temporary investments	(139)	(2,319)
Prepaid expense	(196)	-
Work in progress	(1)	(1)
Accounts payable and accrued liabilities	3,240	-
Deferred revenue	6,950	2,075
	<u>9,759</u>	<u>388</u>
	<u>16,056</u>	<u>18,332</u>
Cash flows from investing activity		
Purchase of property and equipment	-	(1,115)
Increase in cash	16,056	17,217
Cash - beginning of year	50,321	33,104
Cash - end of year	\$ 66,377	\$ 50,321

Notes 1 - 6 are an integral part of these financial statements

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2022

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 (ASNPO).

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash is comprised of cash in banks.

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%
-----------	-----

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

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)

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2022

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 net income. 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 net income.

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.

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 company 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 company 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 net income.

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.

(continues)

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2022

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 capital assets, asset impairments, legal and tax contingencies.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Equipment	\$ 1,115	\$ 312	\$ 803	\$ 1,003

5. FINANCIAL INSTRUMENTS

The college's financial instruments consist of cash, temporary investments, accounts receivable, 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, 2022.

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 customers 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.

PEI COLLEGE OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2022

6. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The overall effect of these events on the college and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.

7. BUDGET FIGURES

The budget figures on Statement of Operations were not subject to audit or review by the external audit and are presented for comparative purposes only.

8. COMPARATIVE FIGURES

Comparative figures were not subject to audit by an external accountant, and are presented for comparative purposes only.

Draft for discussion purposes only



Registrar’s Annual Report

June 7th, 2022

Activity Summary April 1st, 2021 – March 31st, 2022

Registration Activities:

- For the registration year April 1st, 2021 to March 31st, 2022 there were one hundred and two (102) Occupational Therapists registered with the College. Other data includes:

Data Element	Descriptor			# (%)
Special Register numbers	COVID19 Telepractice Registration (fee waived)			7 til 06/21
	Time Limited Registration (3 or 6 months)			0
	Provisional Registrar			1 (1%)
General Register numbers	Full Registration			101 (99%)
Lives on PEI				92 (90%)
Lives elsewhere in Canada	5 – NS	4 – NB	1 - ON	10 (10%)
TOTAL				102
Initial Registrations	Transfers under the Labor Mobility Support Agreement			9 (56%)
	New graduates			4 (25%)
	Other			3 (19%)
TOTAL				16
Other Data	50% of registrants are between 20 & 40 years of age			
	64% of registrants graduated from Dalhousie University			

- Registration renewal occurs on-line and initial registration continues to be a paper process; the tension between paper & on-line processes is being discussed at the national table and ideally will be resolved by the end of 2022.
- Inquiries to the registrar included emails and phone calls regarding the following questions:
 - registration requirements for PEI – new grads, internationally educated occupational therapists (IEOTs), applicants from other provinces/countries who were educated in Canada and renewal requirements
 - reserved activities – acupuncture
 - therapists seeking information on virtual practice, liability insurance, etc.
 - therapists seeking practice advice on varying topics i.e. conflict of interest, working with OTAs, etc.
 - other organizations re becoming a college, policies/processes/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 has been delivered in a virtual format since the fall of 2020, which means an applicant can now carry out all components of the assessment from their home country.
- 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 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 2021-2022 fiscal year.

Additional Responsibilities:

CIHI

- Submitted 2021 data to Canadian Institute of Health Information (CIHI); error & anomaly reports reviewed/revise, signed off and submitted. Health Human Resources (HHR) Database publication due to be released fall 2022.
- Participated in a review of new minimum data set for eight data providers (OT, PT, RN, LPN, NP, etc.); plan is to begin using this data set in 2023.
- Participating in national discussions regarding collection of gender and race-based data; CIHI has developed a template – ideally all OT regulators will gather the same data and begin this process at the same time.

Atlantic Regulators

- A third education module on “Conflict of Interest” will be completed by the end of 2022. This collaborative effort, led by the College of Occupational Therapists of Nova Scotia 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 1 to the RHPA and provided a response to the request.
- 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 the jurisprudence test and any mandatory education modules.
- All registrants who renew their certificate of registration are required to complete a mandatory education module prior to the expiration of the renewal period; there was no module for renewal 2022-2023. There will be 2 for the next renewal (National elearning module on “Competencies for Occupational Therapists in Canada” and Atlantic education module on “Conflict of Interest”).

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 four existing competency documents. The new “Competencies for Occupational Therapists in Canada” was released in December 2021.
- The FQR staff coordinated and hosted a “Virtual Regulator Education Half-Day” on November 25, 2021 – PEICOT’s registrar participated.

Other

- One meeting was held by the PEI Regulated Health Professionals Network on September 23, 2021 – the Colleges of Physicians & Surgeons, Allied Health Professionals and Counselling Therapy have come under the RHPA since the last meeting.
- Registrar met with representative of Paramedics re process and challenges of self-regulation and shared PEICOT materials.

ACOTRO Summary:

- Participated in four (4) virtual ACOTRO Board meetings to discuss strategic planning, Virtual Practice Position Statement and Memorandum of Understanding, Substantial Equivalency Assessment System, Re-entry project, Labor Mobility Support Agreement, gap-filling for IEOTs, implementation of “Competencies”, etc.; and one (1) virtual AGM.
- Participated in fifty- three (53) virtual meetings to discuss additional ACOTRO work, including: executive meetings, interjurisdiction committee meetings, governance committee meetings, CAOT Academic Credentialing Council meetings (ACOTRO rep on ACC), 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 60+ 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 is scheduled to be held in PEI in October 2022.
- Participated in twelve (12) national elearning module steering committee meetings from June 2021 to March 2022; purpose: to develop consistent education for all occupational therapists on the “Competencies for Occupational Therapists in Canada” document that was released in December 2021.
- Participated in one (1) 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 seven (7) Academic Credentialing Council (ACC) meetings, all virtual meetings to review the accreditation reports of various programs, review and revise policies, and to participate in the continued review of ACC’s governance structure.
- The PEICOT registrar presented at the ACOTRO sponsored session at the 2021 CAOT Virtual Conference and will also present at the 2022 CAOT Conference in Whistler, BC.

Future Work for Registrar

1. Implementation of the Competencies over the next two years.
2. Participate in National project regarding refresher/re-entry programs.
3. Work with the Council on succession planning for registrar role.
4. 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.
5. Continue as active member of ACOTRO.
6. Continue to engage with Foreign Qualifications Recognition and the PEI Regulated Health Professions Network.

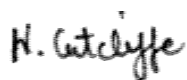
Breakdown of hours for 2020-2021

Registrar Hours April 1-March 31 of fiscal year	Hours						
	15-16	16-17	17-18	18-19	19-20	20-21	21-22
	287	245	369	315.25	304	295.50	310
ACOTRO Meetings						*	*
Board meetings	5	3	4	5	4	5	5
Teleconferences	18	47	33	43	38	45	53

* Meetings were held virtually during the pandemic

The change in hours, a net increase of 14.5 hours, is directly related to the new elearning module as this group met at least monthly over the past year.

Respectfully submitted,



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

Appendix A

Inventory of PEICOT Materials

Purpose/Type	Document Title	Location
Guiding Documents	Bylaws (revised March/21) Code of Ethics (revised November/19) Occupational Therapists Regulations (revised May/20) Interim Virtual Practice 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	Website
Registration Policies & Processes	Approved Examination (updated May/20) 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 Provisional Registration – Refresher Registration Requirements for Initial Application & Checklist Requirements for Renewal of Certificate of Registration (updated Feb/22) Third Party Requests for Information	Website
Finances	Annual Schedule of Fees Investment Registration Fees Signing Authority & Signing Authority Chart Year End Financial Activities	
Processes	Complaint Refresher - Clinical Refresher - Non-Clinical	Website Registrar Registrar
Other Documents	ACOTRO FAQ re Use of Title in Retirement Competencies for Occupational Therapists in Canada - Eng & Fr Terms of reference Template	Website
Forms	Labor Mobility Support Confirmation Form Initial Registration Form Regulatory History Form	Website
Exam/Test	Jurisprudence Test	Registrar