

2019/
2020

ANNUAL REPORT
College of Occupational
Therapists of Nova Scotia



COTNS

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Mission

To protect the public by ensuring and advancing safe, effective and ethical occupational therapy practice.

Vision

Public trust in quality Occupational Therapy for Nova Scotians.

Values

The College of Occupational Therapists of Nova Scotia is committed to demonstrating:

- Accountability: We are accountable to the public we serve
- Respect: We respect both public and professional perspectives
- Trust: We act with honesty and integrity
- Collaboration: We value the opinions of the public, registrants and stakeholders
- Fairness: We demonstrate impartiality in decisions to ensure fairness to the public and registrants.
- Transparency: We maintain an open and honest communication process.
- Leadership: We proactively regulate the profession and demonstrate best practice in regulation.

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Board Chair's Report

This has been an unprecedented year for the College of Occupational Therapists of Nova Scotia in many respects. The rapid onset of the COVID-19 pandemic has forced changes in all of our lives and the practice of occupational therapy has had to adapt to the emerging public health realities. Consequently, the College's role to provide guidance to our registrants and to ensure the protection of the public grows ever more important. We were able to move through this crisis and fulfill our regulatory mandate thanks to the solid organizational foundations laid during previous years by our staff, committees, and board.

Mr. Kevin Wong completed his first year as Registrar with the College in what can only be described as a trial by fire. In the first month of his new role, Mr. Wong was faced with a Registration Hearing which would eventually culminate in the College's first Judicial Review Hearing in recent memory. He also led the implementation of the College's first comprehensive public awareness campaign. This radio campaign would be launched shortly before the COVID-19 pandemic forced the closure of our physical offices. Thanks to the strength of our staff, the College was able to continue its operations uninterrupted.

Continuing in her role as Administrative Manager, Ms. Jenn MacKay-Myra has provided the College with much needed stability in a time of great turmoil.

She continues to assist the College in maintaining best practices in transparency and helped facilitate the quick transition to remote work without sacrificing quality or due-diligence. Ms. MacKay-Myra's contribution cannot be understated.

The Board of the College of Occupational Therapists of Nova Scotia is composed of both elected and public appointees. This year the Board consisted of three appointed public representatives and three elected College members. Our public members brought their backgrounds in law, medical research, and municipal governance to help give us a well-rounded perspective on issues facing the profession. As this will be the end of our public appointees' terms, the College would like to thank them for their dedication and commitment to the College's mission.

The Executive of the Board saw some changes with the 2019-2020 fiscal year. Ms. Cherie Lewis stepped down as Chair at the start of 2020 due to personal circumstances but continues as an active member of the Board for the remainder of her two-year term. Mr. Sean Ponnambalam has taken on the role of Chair of the Board, while Ms. Dominique Shephard (OT) was welcomed to the position of Treasurer and Ms. Phoebe Rai continued as Secretary. It is anticipated that the new public member appointments in the near future will invigorate the Board and Executive with fresh perspectives.



Fresh ideas will be required to address the challenges that face the College in an increasingly complex environment. The longer term impacts of COVID-19 are still undetermined and the importance of competent regulation for the protection of the public will only grow. The intensity and frequency of complaints against registrants appears to be increasing. The increasing associated costs of investigations and legal fees are directly related to the nature of these complaints. This trend can be seen across the health professions more broadly, and is the price of the privilege of self-regulation.

While this year has been filled with change, we are encouraged by the positive direction that the College is moving towards. We would like to thank our staff, committee volunteers, and board members for their dedication to the profession and to the protection of the public.

Sincerely,



Sean R. Ponnambalam
Chair, COTNS

Cherie Lewis
Past Chair, COTNS



Registrar's Report

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There have been many changes over the past year. Despite the unknown, occupational therapists maintained a high standard of care to Nova Scotians. Amidst the COVID-19 pandemic, Public Health orders placed restrictions on the practice of many occupational therapists, especially those in private practice. Other occupational therapists were redeployed to other roles. This created hardship for many. As the province begins to reopen, the College will move forward with directives and guidance from Public Health and move in line with other health regulators in Nova Scotia and nationally.

“
Self-regulation is a privilege not afforded to many.
”

It has been an eventful past year at the College. The College undertook its first Judicial Review in October 2019. The Judicial Review was related to a registration appeal, and this matter has not formally concluded. COVID-19 also resulted in a significant increase in workload for the College and the associated regulatory committees. Timely changes to some core areas of registration and practice were required. Further, the College shifted to working remotely to ensure compliance with public health restrictions, and this will continue until later in the phased reopening.

Self-regulation is a privilege not afforded to many. Occupational therapists must continue to be accountable for their own practice. The mandate of the regulatory College in a self-regulated profession must also be understood. Promotion or advocacy of the profession is not within the College mandate. The College exists to protect the public and we must continue to demonstrate our understanding of this mandate.

Strides were achieved in all areas of our Strategic Plan. The development of new processes in our core regulatory areas is currently underway. Some of these processes have been ongoing for some time, such as our roll out of components of our Continuing Competence program. There are also new initiatives. Some of these changes will occur at the College and Committee level; however, some processes will place additional obligations on registrants (e.g. supervision requirements). These changes are necessary to ensure that we mitigate risk to the public, where it is appropriate.

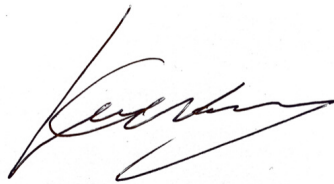
The College has begun the process of amending our Regulations. These changes will strengthen the College's ability to meet our mandate. These regulation amendments will address operations and core regulatory processes that are in the public interest. During the registrant consultation period, 23% of our registrants participated in this process, providing feedback.

The next steps in the consultation process involve key stakeholders. We hope that these changes will be in place by the end of the 2020-2021 fiscal year.

The College also launched a public awareness campaign in the last quarter of the 2019-2020 year. This campaign represents a vital part of our role in the protection of the public. To address this, the College developed a daily radio campaign that was aired for a three-month period. The initial results of the campaign are positive and indicate an increased public awareness about the College. This campaign is a component of the Strategic Plan, and the College will continue to make efforts to ensure that the public is aware of who we are and what we do.

Lastly, the College cannot function without the vital work of our occupational therapists volunteering with the College from around the province. Thank you for committing your time and for your valuable contributions. Your efforts continue to support our mandate to ensure that Nova Scotians receive safe, effective, and ethical occupational therapy services.

Thank you for your commitment to quality client care.

A handwritten signature in black ink, appearing to read 'Kevin Wong', with a stylized, sweeping flourish at the end.

Kevin Wong, OT Reg (NS)
Registrar

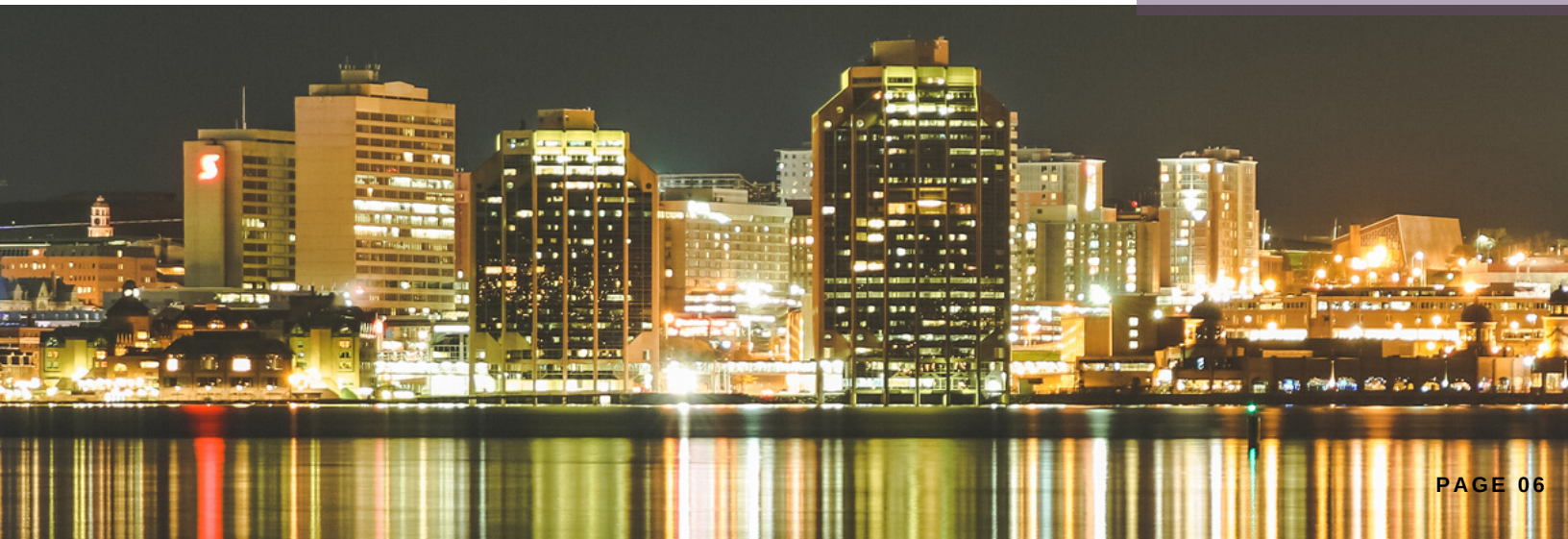
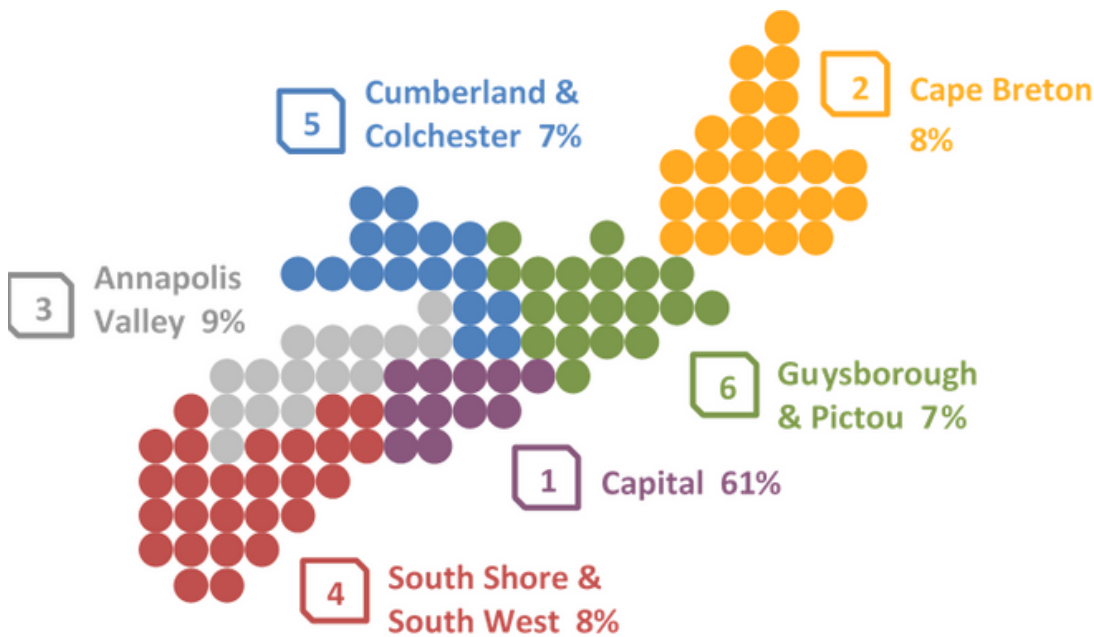


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Registration

The Credentials Committee reviews applications for registration and establishes policies that govern registration. Over the past year, the Committee has reviewed and approved 68 applications for registration. This Committee was also involved in a review of a registration decision.

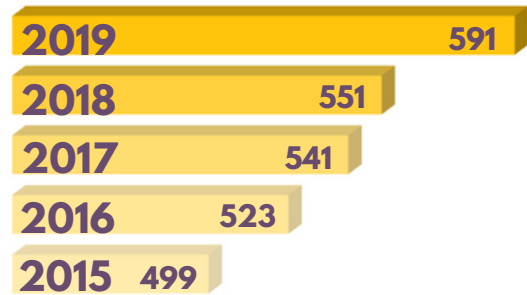
In addition, the Committee began work to develop and update policies and processes surrounding the supervision of occupational therapists. The Committee decided to introduce a leveled, structured process that addresses the needs of occupational therapists requiring supervision. The Committee is hopeful to release this new process in the 2020-2021 year.



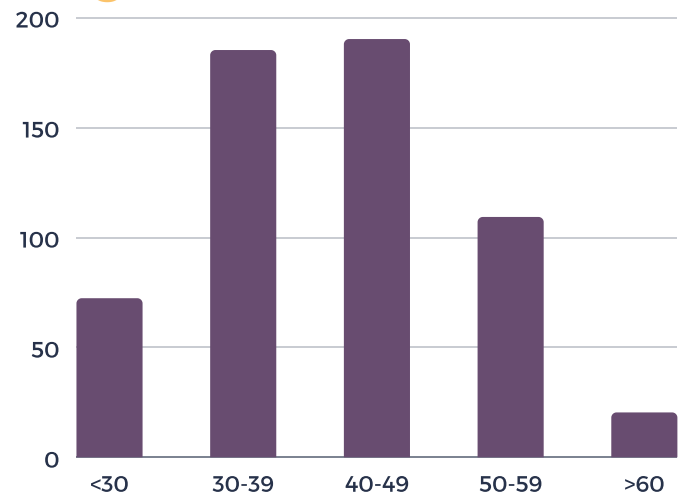
Registrations Issued in 2019-2020

18	New Nova Scotia Educated
6	New Canadian Educated
3	Internationally Educated OTs
18	Labour Mobility
23	Re-registrants
0	Re-entry
<hr/>	
68	TOTAL
33	Surrenders
2	Suspended
3	Expired

Total Registrants



Age Distribution of OTs



Occupational Therapy Education



75% Nova Scotia
17% Ontario
3% Quebec

3% Western Canada
1% United Kingdom
0.5% United States
0.5% Other

591

Total Registrants

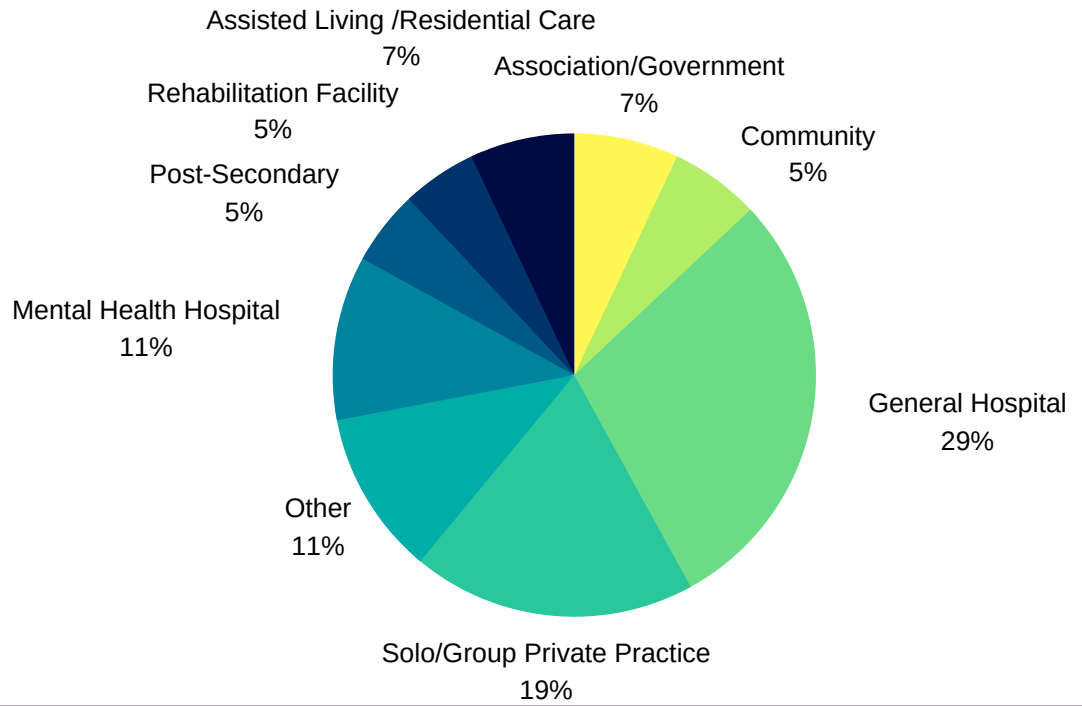
75%

OTs educated in Nova Scotia.

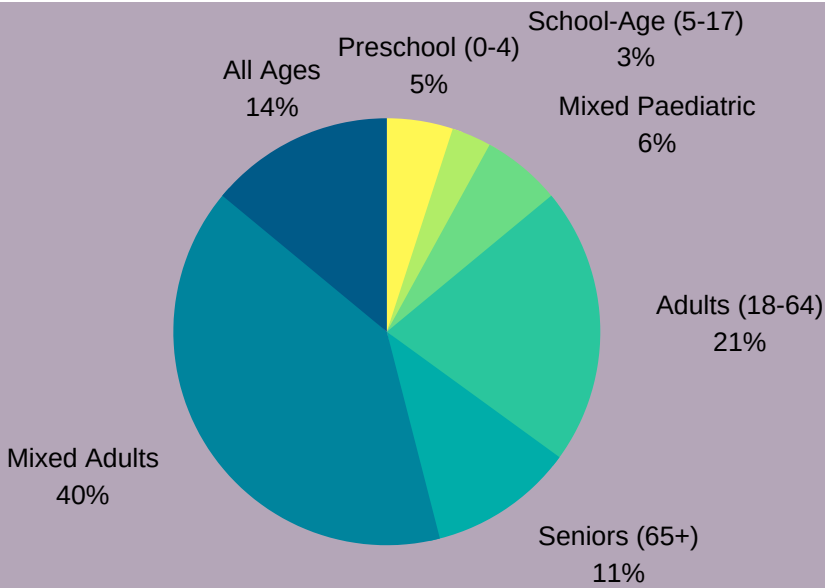
47 yrs

Average OT Age

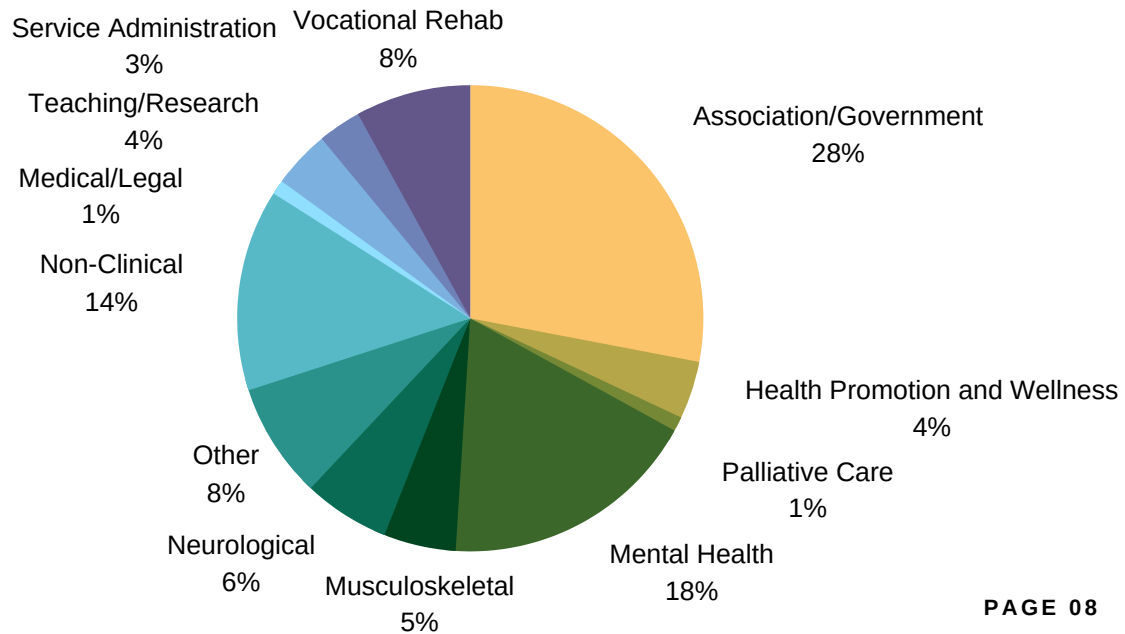
Practice Setting



Client Age



Practice Area



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Continuing Competence

The Continuing Competence Committee is responsible for developing, implementing, maintaining, and evaluating a continuing competence program to ensure registrants have the knowledge, skills, judgements, and values to provide quality service to the public. While the previous program consisted solely of a self-administered professional portfolio, the restructured program will be based on the following framework:



The College released its second learning module, *Documenting your Practice*, in March. The module included videos and a short quiz to confirm knowledge. Successfully passing the quiz ensures all registrants can demonstrate a minimal level of competence. Completion of the module was a requirement for license renewal. The Learning Module Working Group will begin work on the next module for release in the 2020-2021 year.

The Assessment Development Working Group continues to develop the items for the written competence assessment. Currently, 90% of the content has been drafted and is being reviewed to ensure they meet practice standards for assessments. The Committee continues to work towards creation of the Peer Assessment framework. Registrants will be informed at least six months prior to the administration of written assessment.



Investigations

To fulfill its mandate to protect the public, the College must investigate concerns raised about a registrant's conduct or competence. Under the Occupational Therapists Act, the Investigation Committee is responsible for assessing the complaint and gathering information during the course of an investigation. This may involve bringing in an external investigator to assist in the collection of information. Upon completion of the investigation, the Committee may dismiss the complaint, refer the matter to a hearing, or take additional action under the Occupational Therapists Act, including issuing a caution, counsel, or reprimand on consent. Complaints this year were related to scope of practice, managing conflict of interest, inappropriate assessment and process, and documentation. Of the two complaints in 2019/2020, both remain open. Both complaints involved occupational therapists working in private practice.

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

Complaints Received

April 1st – March 31st

2019-2020	2
2018-2019	0
2017-2018	7
2016-2017	0
2015-2016	3
2014-2015	1
TOTAL	13

Complaint Outcomes

Dismissed	8
Informal resolution	0
Caution	1
Counsel	2
Reprimand or remedial action by consent	0
Open	2

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Practice Standards

Under the Occupational Therapists Act, the College is required to establish, maintain, and develop standards of knowledge and skill among its registrants. The Board has delegated this function to the Practice Committee, which is responsible for developing practice standards and guidelines. Standards and directives are issued by the College to ensure a minimum level of practice is maintained for occupational therapists in Nova Scotia. Although standards are prescriptive, occupational therapists are still expected to exercise professional judgment in their practice. In contrast, guidelines are issued by the College for the advisement of the professional. They represent guidance from the College on how members should practice. Guidelines are intended to support, not replace, the exercise of professional judgment by therapists in particular situations.

Over the past year, the Practice Committee continued with the development of the *Managing Conflict of Interest* practice standard. This standard will move forward with consultation within the first half of the 2020-2021 year. Ongoing consultation on the position statement related to mental health scope of practice, is underway.

Common practice questions received this year:

1. COVID-19 restrictions
2. Conflict of interest
3. Managing private practice
4. Scope of practice
5. Record Keeping



Board & Committees

Board of Directors

Sean Ponnambalam, Chair, Public Member

Myrna King, Vice Chair

Dominique Shephard, Treasurer

Phoebe Rai, Secretary, Public Member

Cherie Lewis, Member at Large

Gerry Johnston, Public Member

Staff

Kevin Wong, Registrar

Jenn MacKay-Myra, Administrative Manager

Credentials Committee

Christine Marchessault, Chair

Annette Fraser

Myrna King

Scott Thieu

Continuing Competence Committee

Karen Landry, Chair

Dorothy Edem

Diane MacKenzie

Karen Roberts-Small

Sue Street

Practice Committee

Karen Kendall, Chair

Sandy Cantwell-Kerr

Amanda Forward

Leslie Greencorn

Sheila Poulton

Angela Stairs

Investigations Committee

Scott Thieu, Chair

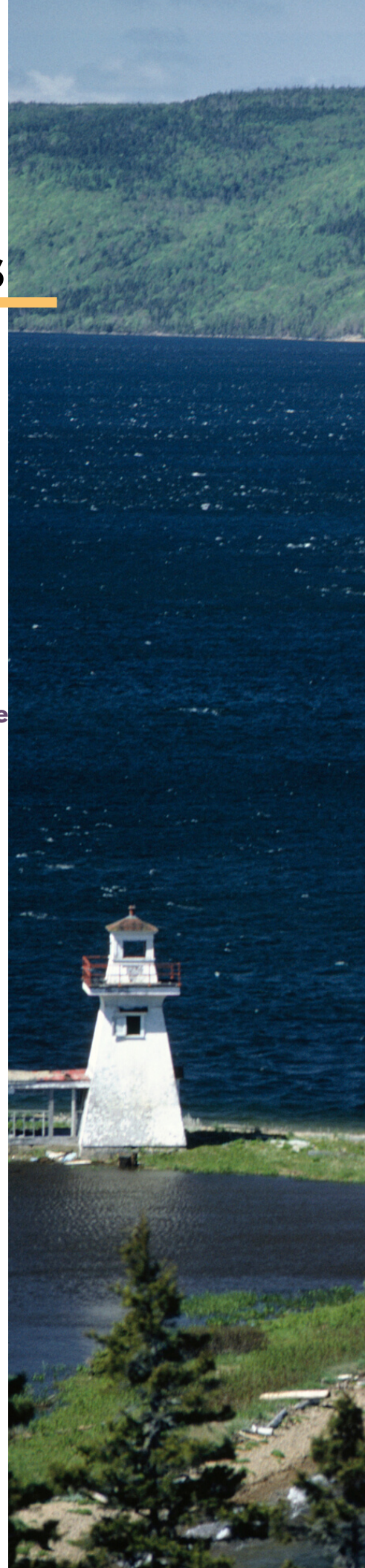
Christine Marchessault

Allanna Jost

Pauline Cousins

Connie Morrissey, Public Member

Jim Stewart, Public Member



Audited Financial Statements

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COLLEGE OF OCCUPATIONAL THERAPISTS OF
NOVA SCOTIA

FINANCIAL STATEMENTS

MARCH 31, 2020

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA
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MARCH 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Members of:
College of Occupational Therapists of Nova Scotia

Opinion

We have audited the financial statements of **College of Occupational Therapists of Nova Scotia** ("the College"), which comprise the statement of financial position as at March 31, 2020 and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2020, and results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Nova Scotia Inc

Dartmouth, Nova Scotia
May 27, 2020

**Chartered Professional Accountants
Licensed Public Accountants**

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 4
 STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
	\$	\$
REVENUES		
Membership fees	268,950	256,150
Interest income	11,135	10,156
Administrative charges	<u>4,895</u>	<u>3,882</u>
	<u>284,980</u>	<u>270,188</u>
OPERATING EXPENSES		
Administration	27,549	23,410
Board and committees	15,854	13,765
Collaborative partnerships	8,173	5,515
Committee	11,631	759
Continuing competency	4,370	5,492
Occupancy	18,277	17,992
Professional fees	16,493	14,314
Public and member education	1,246	407
Salaries and wages	<u>150,312</u>	<u>120,145</u>
	<u>253,905</u>	<u>201,799</u>
EXCESS OF REVENUES OVER EXPENSES	<u>31,075</u>	<u>68,389</u>

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA
STATEMENT OF CHANGES IN NET ASSETS
AS AT MARCH 31, 2020

	CONTINUING COMPETENCY FUND	HEARING FUND	SPECIAL PROJECTS FUND	UNRESTRICTED	Total 2020	Total 2019
	\$	\$	\$	\$	\$	\$
Net Assets						
Balance, beginning of year	90,239	178,521	88,294	88,388	445,442	410,817
Excess (deficiency) of revenues over expenses	(4,617)	(36,602)	(10,762)	31,075	(20,906)	34,625
Interfund transfers	<u>5,387</u>	<u>50,000</u>	<u>-</u>	<u>(55,387)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>91,009</u>	<u>191,919</u>	<u>77,532</u>	<u>64,076</u>	<u>424,536</u>	<u>445,442</u>

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 6
 STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT		
Cash	177,516	97,358
Investments (Note 3)	108,408	178,774
Accounts receivable	-	461
Prepays	<u>5,233</u>	<u>4,156</u>
	291,157	280,749
INVESTMENTS (Note 3)	<u>198,141</u>	<u>192,822</u>
	<u>489,298</u>	<u>473,571</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 4)	34,537	26,779
Deferred revenue	<u>30,225</u>	<u>1,350</u>
	<u>64,762</u>	<u>28,129</u>
NET ASSETS		
CONTINUING COMPETENCY FUND	91,009	90,239
HEARING FUND	191,919	178,521
SPECIAL PROJECTS FUND	77,532	88,294
UNRESTRICTED	<u>64,076</u>	<u>88,388</u>
	<u>424,536</u>	<u>445,442</u>
	<u>489,298</u>	<u>473,571</u>

SUBSEQUENT EVENT (Note 5)

Approved by the Board

_____ Director

COLLEGE OF OCCUPATIONAL THERAPISTS OF NOVA SCOTIA 7
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
	\$	\$
CASH PROVIDED BY (USED FOR):		
OPERATING		
Excess of revenues over expenses	31,075	68,389
Items affecting cash		
Payments from Continuing Competency Fund	(4,617)	(12,285)
Payments from Hearing Fund	(36,602)	(21,479)
Payments from Special Project Fund	<u>(10,762)</u>	<u>-</u>
	(20,906)	34,625
Changes in non-cash working capital items		
Accounts receivable	461	(461)
Prepays	(1,077)	(85)
Accounts payable and accrued liabilities	7,758	9,221
Deferred revenue	<u>28,875</u>	<u>1,350</u>
	<u>15,111</u>	<u>44,650</u>
INVESTING		
Acquisition of investments	(113,963)	(266,276)
Proceeds on disposition of investments	<u>179,010</u>	<u>164,645</u>
	<u>65,047</u>	<u>(101,631)</u>
CHANGE IN CASH	80,158	(56,981)
CASH - beginning of year	<u>97,358</u>	<u>154,339</u>
CASH - end of year	<u>177,516</u>	<u>97,358</u>

1. OPERATIONS

College of Occupational Therapists of Nova Scotia ("the College") is a governing body established by the provincial government to regulate the practice of Occupational Therapy in Nova Scotia in accordance with the Occupational Therapists Act. The College is a not-for-profit organization.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund accounting

The Board has established several internally restricted funds which include the Continuing Competency Fund, Hearing Fund and Special Projects Fund.

Continuing Competency Fund

The purpose of the Continuing Competency Fund is to provide funds for specified education and learning activities for the members. A portion of net assets at year end is agreed upon by the board and allocated to this fund.

Hearing Fund

The purpose of the Hearing Fund is to provide funds for legal matters. A balance of \$200,000 is maintained for this fund. If the balance falls below the established minimum, a portion of net assets is transferred to the Hearing Fund at year end.

Special Projects Fund

The purpose of the Special Projects Fund is to provide funds for agreed upon projects necessary for the College. A portion of net assets at year end is agreed upon by the board and allocated to this fund.

Unrestricted Fund

The Unrestricted Fund is used for the College's day-to-day ongoing activities. Membership fees are collected annually and are unrestricted. This fund includes the assets, liabilities, revenues and expenses other than those related to the Continuing Competency Fund, Hearing Fund and Special Projects Fund.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

Cash consists of cash on hand and bank balances held with a financial institution.

Revenue recognition

Revenues from membership fees and administrative charges are recorded when the services are rendered, the price is fixed or determinable and collection is reasonably assured. Revenues from investments are recognized as they are earned over time.

Income taxes

The College is a non-profit organization under Section 149.1 (1) of the Income Tax Act, and, as such, is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

Financial instruments

Measurement of financial instruments

The College initially measures its financial assets and financial liabilities at fair value.

The College subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and deferred revenue.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write down is recognized in the excess of revenues over expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of reversal is recognized in the excess of revenues over expenses.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as certain accrued liabilities. Actual results could differ from those estimates.

3. INVESTMENTS

Investments are purchased and held in accordance with policies specifying the quality of investments and limiting the amount of market risk exposure.

Fixed Income - held to maturity	Maturity Date	2020 \$	2019 \$
Scotia Mortgage Corporation, 2.48%, GIC	Jun. 13, 2020	108,408	105,778
Bank of Nova Scotia, 2.05%, GIC	Jun. 7, 2021	66,095	-
Bank of Nova Scotia, 2.01%, GIC	Jun. 6, 2022	32,529	-
Bank of Nova Scotia, 2.00%, GIC	Jul. 12, 2022	31,664	31,041
Scotia Mortgage Corporation, 3.00%, GIC	Jun. 5, 2023	57,688	56,003
Bank of Nova Scotia, 2.01%, GIC	Jun. 6, 2024	10,165	-
Matured GIC's		<u>-</u>	<u>178,774</u>
		306,549	371,596
Less current portion		<u>108,408</u>	<u>178,774</u>
		<u>198,141</u>	<u>192,822</u>

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
	\$	\$
Trade payables	21,012	17,674
Accrued liabilities	8,809	7,224
Government remittances	<u>4,716</u>	<u>1,881</u>
	<u>34,537</u>	<u>26,779</u>

5. SUBSEQUENT EVENT

On March 11, 2020, the World Health Organization declared COVID-19 a world wide pandemic. During the 11 days that followed, the federal and provincial government issued many orders and restrictions on businesses and travel, leading up to the Province of Nova Scotia declaring a State of Emergency on March 22, 2020. Many businesses were forced to close and lay off workers.

If additional government restrictions are imposed on businesses, it may threaten the College's ability to remain open, threatening future revenues and cash flows, potentially having an adverse affect on the College's ability to meet obligations as they come due. The actual impact of this event on the College's operations and cash flows cannot be reliably estimated at this time.

6. FINANCIAL INSTRUMENTS

Risks and concentrations

The College is exposed to various risks through its financial instruments. The following analysis provides a measure of the College's risk exposure and concentrations at March 31, 2020.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the College to concentrations of credit risk consist of cash and investments. The College deposits its cash in and purchases investments from a reputable financial institution and therefore believes the risk of loss to be remote.

6. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with financial liabilities. The College is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The College has sufficient working capital to fund operations and fulfil obligations as they become due.



COTNS

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