



2014–2015 Annual Report

ALBERTA COLLEGE OF OCCUPATIONAL THERAPISTS





Table of Contents

Council and Committee Members and College Staff.	1	Complaints and Discipline	12
President’s Report	3	Financial Statements	13
Public Members’ Messages	5	Independent Auditor’s Report	14
Governance	6	Statement of Financial Position	15
Registration of College Members	7	Statement of Changes in Net Assets	16
Demographics of Registered Members	9	Statement of Operations	17
Continuing Competence	11	Statement of Cash Flows	18
		Notes to Financial Statements.	19

The Alberta College of Occupational Therapists regulates the profession of Occupational Therapy in the Province of Alberta. The College is responsible for making sure the public receives competent, ethical Occupational Therapy services.

The practice of Occupational Therapy is set out in Health Professions Act, RSA 2000 cH-7 (HPA) Schedule 15, section 3:

In their practice, Occupational Therapists do one or more of the following:

- a) in collaboration with their clients, develop and implement programs to meet everyday needs in self-care, leisure and productivity,
- b) assess, analyze, modify and adapt the activities in which their clients engage to optimize health and functional independence,
- c) interact with individuals and groups as clinicians, consultants, researchers, educators and administrators and
- d) provide restricted activities authorized by the regulations.

The profession of Occupational Therapy has been organized in Alberta since 1950 when the Alberta Society of Occupational Therapists was formed. In 1975 the Society adopted a new constitution and a new name, the Alberta Association of Registered Occupational Therapists (AAROT) and in 1990, the *Occupational Therapy Profession Act, RSA 1987 cO-2.5* was proclaimed and in force. On October 5, 2006, Schedule 15 of the HPA and the *Occupational Therapists Profession Regulation AR 217/2006* (the Regulations) were proclaimed to be in force by Order in Council of the Alberta Legislature. Upon proclamation AAROT was

continued as the Alberta College of Occupational Therapists (ACOT) and the Occupational Therapy Profession Act was repealed.

The Alberta College of Occupational Therapists is governed by a council comprised of Occupational Therapists elected by their peers, an ex-officio academic representative selected from the University of Alberta Department of Occupational Therapy and members of the public appointed by the Alberta government.

The Registrar is responsible for the oversight of the regulatory and administrative activities (HPA s19). The College has four additional staff members who report directly to the Registrar and a volunteer force of members to assist the College in committee and advisory roles. The College does not set professional fees, provide guidelines on professional fees nor negotiate professional fees on behalf of its members and is not approved to do so under section 27 of the HPA.

This is the eighth annual report of the Alberta College of Occupational Therapists and is a report of the year ended February 28, 2015. This annual report is an official document of the Alberta College of Occupational Therapists and as such has been approved by the Council of the College.

2014-15 Council



Gina Kroetsch,
President (Calgary)



Martin Anderson,
Vice-President (Peace River)



Tracey Faulkner (Lethbridge)



Elizabeth Taylor (Edmonton)



Kelly McIlroy
(Sherwood Park)



Susanne Lesniak Walton
(Edmonton)



Kurt Paterson, Public
Member (Edmonton)



Public Member (Vacant)



Sharon Brintnell, U of A
Ex-Officio (Edmonton)

College Staff



Maggie Fulford, Registrar



Patricia Wheadon,
Assistant Registrar



Kirsten Ash,
Executive Assistant



Meron Gebremikael,
Financial Assistant



Jeannine Swirski,
Administrative Assistant

Nominations Committee

Martin Anderson, Chair
Council of the Whole

Complaint Review Committee

Sandra Impey (Grande Prairie)
Tim Hall (Edmonton)
Fay Der (Calgary)
Rosalie Freund Heritage (Edmonton)
Linda Bradley (Calgary)
Lois Neumier (Edmonton)
Janet Smith (Edmonton)

Rosemary Koziel (Calgary)
Betsey Williams (Edmonton)
Kim Omar (Edmonton)
Mary Culshaw (Calgary)
Probir Roy (Calgary)
Simrit Dhillon (Calgary)
Ryan Sommer (Edmonton)

President's Report

On behalf of Council, I am pleased to present the Annual Report for the Alberta College of Occupational Therapists, for the fiscal year of March 1st 2014 to February 28th, 2015. Since my term began five years ago, Council has been committed to improving our capacity for leadership and governance, while following the mandate set out by the Health Professions Act. As my term as president and councillor comes to a close, I marvel on how much Council has grown and am extremely proud of what has been accomplished. I would also like to acknowledge the invaluable support of the Registrar and her staff in working with Council.

The College continues to build the capacity of its Complaint Review Committee, recognizing the crucial role they play in our self-regulated profession and the importance of ensuring individuals are trained to deal with any disciplinary cases that may arise. This fall, a second education opportunity was offered in Edmonton further to the topic of tribunal hearings and administrative justice offered last year. This year's topic dealt specifically with Decision Writing and was well attended by Council and the membership.

Council welcomed a new public member to the group this winter, after being without for over a year. Council recognizes the important role the public members play and the valuable perspective they bring to the table. The College is thankful to the government for their attention to this matter and appreciative having this new member join us. We look forward to a second public member being approved for our Council this spring.

Once again, I would like to formally recognize the hard work of Council, the Registrar and her staff over the past year. Although the faces of Council change each year, Council remains a dedicated and enthusiastic group, doing the important work necessary to fulfil our legislated mandate that ensures Albertans receive competent, ethical Occupational Therapy services.

Gina Kroetsch

President



Public Members' Messages

This is my first year as a public member on the Alberta College of Occupational Therapists (ACOT) Council and it is my privilege to provide you with comments and insight into the role of public members and the work of the ACOT Council. I encourage all members to read the important information in this 2014-2015 Annual Report.

The primary mandate of the College is to protect and serve the public, clients and regulated members. By setting standards of practice, creating and enforcing a continuing competence program and ensuring complaints about unprofessional conduct are responded to and addressed promptly. The College regulates and guides the profession to ensure Occupational Therapists are competent, ethical and professional practitioners.

There is no question that the College is fulfilling its obligations under the Health Professions Act. As such, regulated members have enjoyed the privilege of self-governance that the legislation offers since 2006. I would encourage all members to seek out opportunities to support the College and to also consider putting their name forward to serve on Council. It is a rewarding experience for those that do participate and give back to their profession and their communities.

With the support from dedicated, knowledgeable, experienced and capable ACOT staff, the operations of the College function effectively. These committed and engaged professional staff are key in implementing the activities and plans of the Council and they do so in a fair, reasonable and efficient manner.

Since my appointment to the ACOT council in November, 2014, I have either met or worked with Occupational Therapists, MSc OT students and support staff that care deeply for the clients who come to them for help and support in their daily activities, be it home, work or play. It has been encouraging to see the broad, holistic and continuous improvement approach that is present in the reflective practice demonstrated by these dedicated health workers.

I have very much enjoyed working with the staff and elected members of ACOT Council, who have proven to be very proactive and responsive to the members of the College.

Kurt E. Paterson, CA, FCIP

Public Member

Governance

Standards of Practice, Code of Ethics and Bylaws

Under the HPA, the council is responsible for governing the profession in the public's interest. Council carries out this responsibility through the development of standards of practice, codes of ethics and bylaws. There have been no amendments to or major activities around the standards, code and bylaws during this reporting period.

Other Initiatives

The College is a member of the Association of Canadian Occupational Therapy Regulatory Organizations (ACOTRO). ACOTRO is the national association of provincial Occupational Therapy regulatory bodies, whose mandates are the protection of the public. ACOTRO members work collaboratively to:

- a) advance quality occupational therapy regulation;
- b) develop and promote a national strategy for consistent and congruent regulatory practices for the profession;
- c) promote interprovincial and international labour mobility and workforce planning and
- d) promote national and international networking and information sharing of regulatory issues and positions.

For several years, ACOTRO has been committed to promoting access to the profession for qualified internationally educated Occupational Therapists (IETs) through a number of shared initiatives. One of these initiatives, Substantial Equivalency Assessment System (SEAS) will launch in the summer of 2015.

Occupational Therapists who have completed their OT education outside of Canada – including Canadians who travelled outside Canada for their OT education – and who want to register for practice anywhere in Canada (except Quebec), must now first apply to the ACOTRO to complete SEAS. Applicants will apply to the Alberta College of Occupational Therapists only after ACOTRO has deemed them to have met the substantial equivalency requirement. ACOTRO will also grant successful applicants access to the National Occupational Therapist Certification Examination.

SEAS has four main components:

- Academic Credential Assessment Review (ACAR)
- Curriculum and fieldwork review through the Profession-Specific Credential Assessment (PSCA)
- Jurisprudence Knowledge Assessment Test (JKAT)
- Competency Assessment Interview

Registration Of College Members

The College issues practice permits to Alberta Occupational Therapists in two categories. Depending on the circumstances of application, Occupational Therapists are registered on the College's General Register or Provisional Register.

Occupational Therapists

A registered Occupational Therapist in Alberta holds a General Register permit to practice and has demonstrated and provided documented proof of the combined knowledge, skills, attitudes and judgment required to provide professional services as defined by the Health Professions Act.

Provisional Occupational Therapists

A Provisional Occupational Therapist practices under the supervision of an Occupational Therapist registered on the General Register of the College.

Provisional permits may be granted to Occupational Therapists who are (1) new graduates in the process of completing application requirements - the applicant may be waiting for conferment of their degree, completion of the national certification exam, or submission of examination results to the College; (2) re-entering the profession after a period of absence and are unable to demonstrate the currency of their practice – they may be required to write or re-write the national certification exam, complete a supervised practicum and complete any coursework or training requirements identified during the competency assessment; or (3) IEOT applicants who have been assessed on the basis of substantial equivalence but may be

waiting to write the national certification exam or complete a supervised practicum. Provisional Register permits are valid for up to one year.

	at February 28, 2014	at February 28, 2015
Total on the General Register	1811	1966
Total on the General Register with condition	0	0
Total on the Provisional Register	10	12
Total Members	1821	1978

A total of 1978 members renewed their registration online. During the 2014-2015 registration year, 296 new applications were processed, which included Courtesy permits, new graduates and new members from outside of Alberta and Canada. During the same period, 139 registrations were cancelled for various reasons such as leave of absence, moving out of province and retirement. There were no applicants denied registration in the 2014-2015 year.

Courtesy Register

Occupational Therapists who normally reside outside of Alberta and wish to teach or provide Occupational Therapy services temporarily in Alberta must register with the Alberta College of Occupational Therapists.

Applicants will have an unrestricted practice permit with another licensing/registering organization and have a time limitation attached to their tenure in Alberta. Other applicants may be registered on the Courtesy Register at the discretion of the Registrar. During the reporting period 7, thirty-day courtesy permits were issued.

Registration must be completed prior to the start of any temporary employment in Alberta.

Reviews by Council

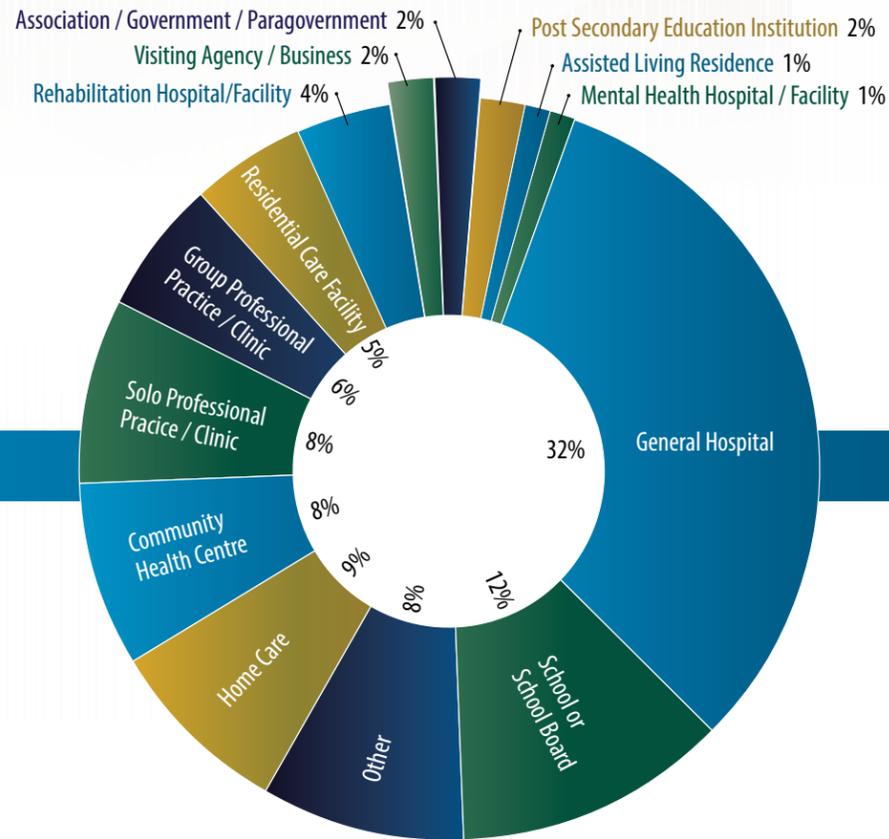
During the 2014-2015 year there were no reviews by Council.



Demographics of Registered Members 2014-2015

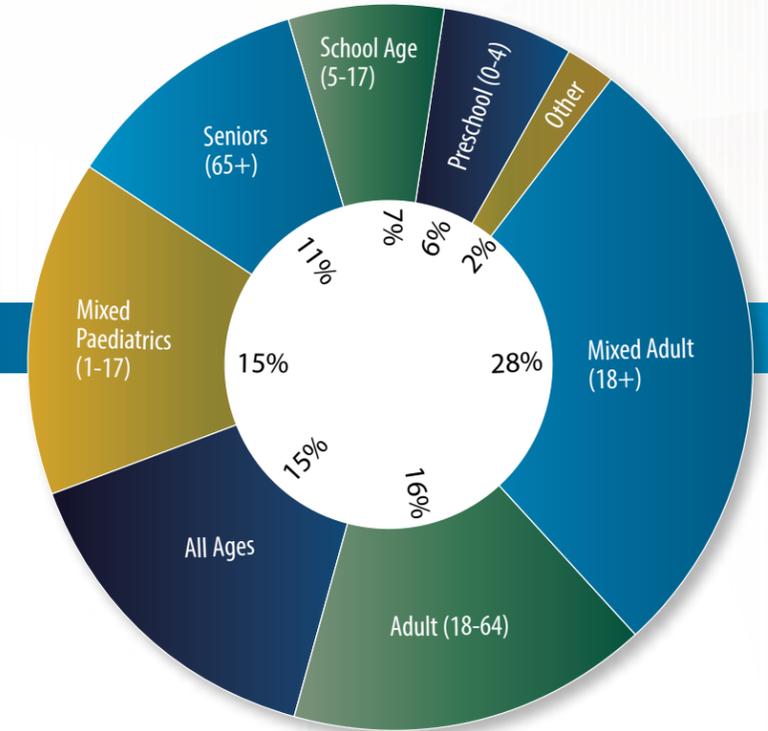
PRACTICE SETTING

% of Occupational Therapists work in a



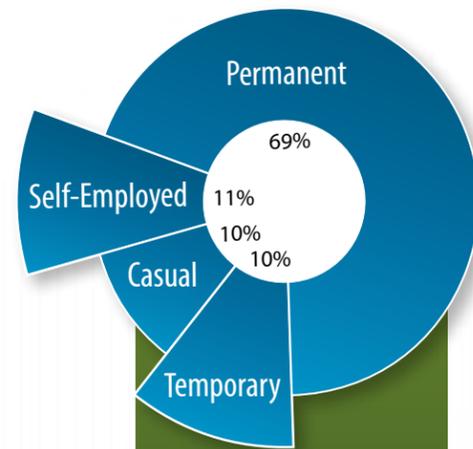
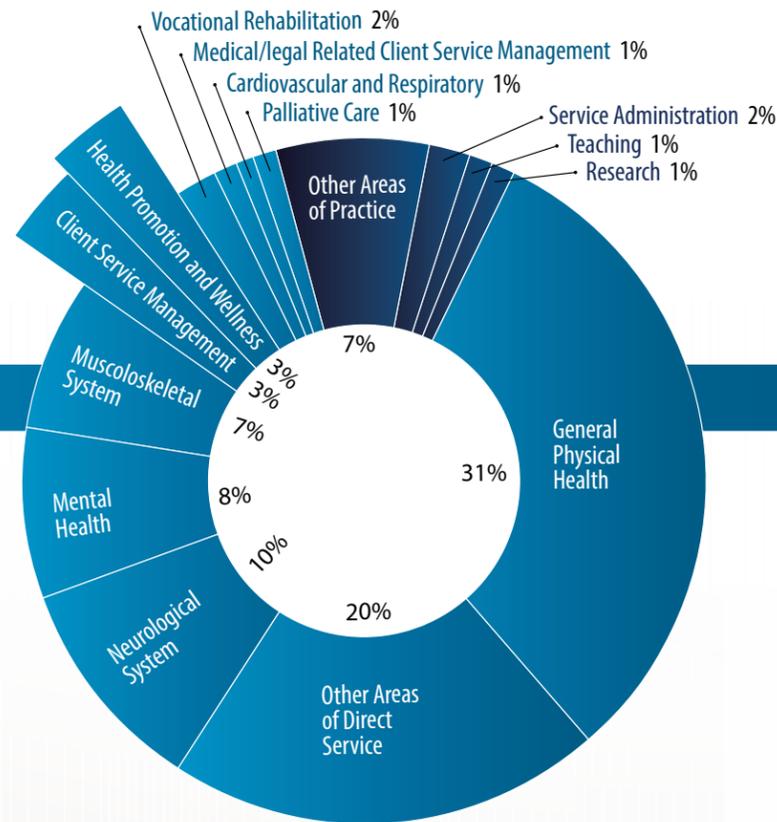
CLIENT AGE RANGE

% of Occupational Therapists work with



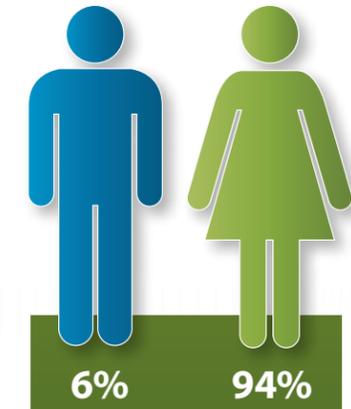
AREA OF PRACTICE

■ % of Occupational Therapists provide direct service in
 ■ % of Occupational Therapists work in



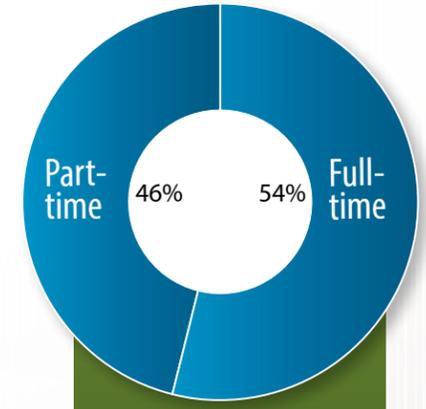
EMPLOYMENT CATEGORY

% of Occupational Therapists fall within the



GENDER

% of Occupational Therapists are of



EMPLOYMENT STATUS

% of Occupational Therapists have

Continuing Competence Programs

Competence – the combined knowledge, skills, attitudes and judgement required to provide professional services

(Health Professions Act RSA 2000 cH-7 s1(1)(f))

Annual participation in the Continuing Competence Program is mandatory for each Occupational Therapist practicing in Alberta as set out in the *Health Professions Act RSA 2000 cH-7 p3 and the Occupational Therapists Profession Regulation AR217/2006 s13*.

The program is comprised of a practice challenge log, a self-assessment questionnaire, a log of activities and a competence portfolio containing documentation to demonstrate the continuing competence activities undertaken.

The program is an ongoing annual cycle. Each year regulated members reflect on their practice challenges; complete the self-assessment and identify the practice challenges to be addressed as part of ensuring the maintenance and enhancement of their competence. Compliance is ensured by periodic review of regulated members' plans.

In order to apply to the College to renew their practice permit, Occupational Therapists are required to meet the requirements of the Continuing Competence Program. To comply, the regulated members must annually complete the documentation of their personal continuing competence plan, including the self-assessment, practice challenge log and log of activities online prior to completing their application for annual permit renewal, also online. Regulated members who do not comply with the requirements of the Continuing Competence Program are not eligible to renew their practice permits.

If the competence committee, registration committee or registrar is of the opinion that a regulated member has intentionally provided false or misleading information about their continuing competence program, they must refer that information to the College's complaints director (*Health Professions Act RSA 2000 cH-7 s51.1(1)*).



Complaints and Discipline

Complaint Receipt and Disposition

	Source of Complaint			Status	
	Number	Employer	Colleague		Public
Complaints carried forward from 2013-2014	1	1	0	0	#60- Complaint on hold, respondent under medical care, permit not renewed.
Complaints Received during 2014-2015	7	4	2	1	#62- Failure to renew permit. Informal resolution. Closed. #63- Failure to renew permit. Informal resolution. Closed. #64- Failure to renew permit. Informal resolution. Closed. #65- Complaint dismissed. #66- Complaint withdrawn by Complainant. Closed. #67- Dismissed. #68- Complaint on hold. Same respondent as #60.
Total number of complaints investigated in 2014-2015					0
Complaints closed in 2014-2015					6 (#62, #63, #64, #65, #66, #67)
Complaints carried forward to 2015-2016					2

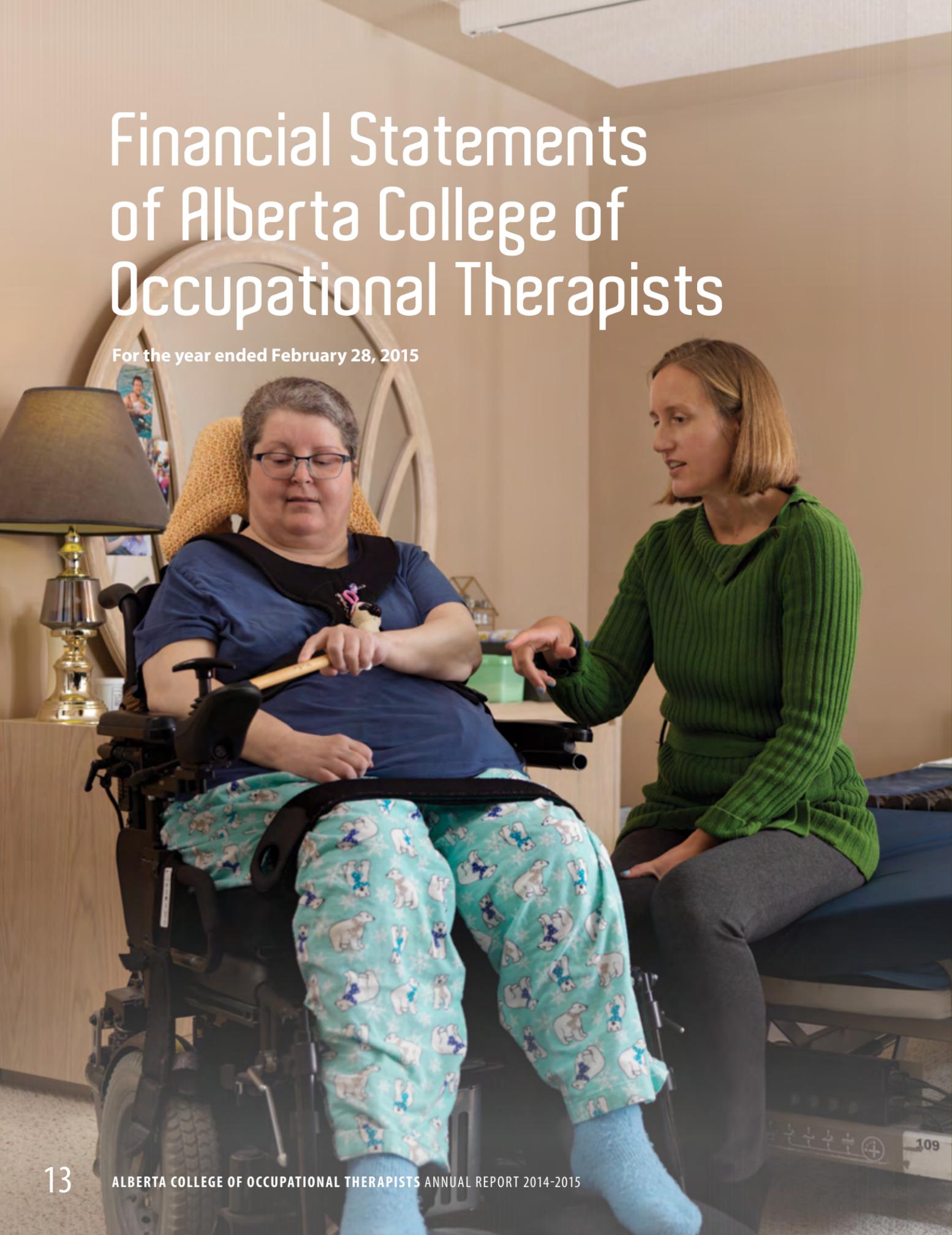
Summary of Complaints Since Proclamation in October 2006

33 complaints received by the College	2	in 2006-2007
	4	in 2007-2008
	5	in 2008-2009
	3	in 2009-2010
	3	in 2010-2011
	4	in 2011-2012
	4	in 2012-2013
	1	in 2013-2014
7	in 2014-2015	
33 complaints assessed by the College	14	complaints dismissed by the Complaints Director, no further action
	9	Informal resolution
	7	complaints referred to the alternate complaints resolution process for mediation and resolved
	1	complaint on hold
	1	complaint withdrawn

During the 2014-2015 year, there were no hearings held. Further, the College has never had to deal with a regulated member under Section 118, Assessing Incapacity.

Financial Statements of Alberta College of Occupational Therapists

For the year ended February 28, 2015



Independent Auditor's Report



To the Members of Alberta College of Occupational Therapists:

I have audited the accompanying financial statements of Alberta College of Occupational Therapists, which comprise the statement of financial position as at February 28, 2015 and the statement of changes in net assets, statement of operations and statement of 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Alberta College of Occupational Therapists as at February 28, 2015 and the changes in its net assets, 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.

Edmonton, Alberta

June 26, 2015

W. Dale Somerville

Chartered Accountant



Statement of Financial Position

February 28, 2015

	2015	2014
ASSETS		
Current		
Cash	\$ 2,923,436	\$ 2,562,247
Prepaid expenses	11,524	23,223
	<u>2,934,960</u>	<u>2,585,470</u>
Capital assets (Note 3)	124,566	123,477
	<u>\$ 3,059,526</u>	<u>\$ 2,708,947</u>
LIABILITIES		
Current		
Accounts payable and accrued charges	\$ 46,097	\$ 63,251
Membership dues received in advance (Note 4)	1,062,600	1,013,950
	<u>1,108,697</u>	<u>1,077,201</u>
Invested in property and equipment	124,566	123,477
Internally restricted	1,000,000	245,000
Unrestricted	826,263	1,263,269
	<u>1,950,829</u>	<u>1,631,746</u>
	<u>\$ 3,059,526</u>	<u>\$ 2,708,947</u>

The accompanying notes form part of these financial statements
Approved on behalf of the Board

Gina Kroetsch, President

Statement of Changes in Net Assets

Year ended February 28, 2015

	Invested in Property and Equipment	Internally Restricted	Unrestricted	Total 2015	Total 2014
Balance – beginning of year	\$ 123,477	\$ 245,000	\$ 1,263,269	\$ 1,631,746	\$ 1,433,507
Excess of revenues over expenditures	-	-	319,083	319,083	198,239
Purchase of equipment	24,493	-	(24,493)	-	-
Amortization	(23,404)	-	23,404	-	-
Transfer	-	755,000	(755,000)	-	-
Balance – end of year	<u>\$ 124,566</u>	<u>\$ 1,000,000</u>	<u>\$ 826,263</u>	<u>\$ 1,950,829</u>	<u>\$ 1,631,746</u>

The accompanying notes form part of these financial statements

Statement of Operations

Year ended February 28, 2015

	2015 Actual	2015 Budget	2014 Actual
Revenues	\$ 1,183,556	\$ 1,115,322	\$ 1,104,405
Expenditures			
Amortization	23,404	-	39,846
Council activities	69,677	100,500	61,383
Administration	200,809	192,905	169,217
Administrative legal costs	7,526	5,000	1,419
College activities	151,155	310,000	196,645
Salaries, wages and benefits	411,902	412,850	418,837
	864,473	1,021,255	887,347
Excess of revenues over expenditures before other items	319,083	94,067	217,058
Other Expenses			
Loss on disposal of capital assets	-	-	55
Investigation/Discipline	-	-	18,764
	-	-	18,819
Excess of revenues over expenditures for the year	\$ 319,083	\$ 94,067	\$ 198,239

The accompanying notes form part of these financial statements

Statement of Cash Flows

Year ended February 28, 2015

	2015	2014
Sources (uses) of cash		
Cash flows from operating activities		
Excess of revenues over expenditures for the year	\$ 319,083	\$ 198,239
Adjustments for:		
Amortization	23,404	39,846
Loss on disposal of capital assets	-	55
	342,487	238,140
Change in non-cash working capital items		
Accrued interest receivable	-	8,789
Prepaid expenses	11,699	14,917
Accounts payable and accrued charges	(17,154)	15,024
Membership dues received in advance	48,650	27,645
	385,682	304,515
Cash flows from investing activities		
Purchase of capital assets	(24,493)	(2,548)
Proceeds on disposal of capital assets	-	179
	(24,493)	(2,369)
Increase in cash	361,189	302,146
Cash – beginning of year	\$2,562,247	2,260,101
Cash – end of year	\$ 2,923,436	\$ 2,562,247

The accompanying notes form part of these financial statements

Notes to the Financial Statements

February 28, 2015

1. NATURE OF OPERATIONS

Alberta College of Occupational Therapists is incorporated under the Health Professions Act of Alberta (as of October 5, 2006). Its principal activities include public protection, registration and ongoing renewal of Occupational Therapists, overseeing professional conduct of Occupational Therapists and providing for the professional needs of its members and the development and maintenance of standards of practice of Occupational Therapy in Alberta.

The College is a nonprofit organization and accordingly, it is exempt from payment of income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized as follows.

(a) Use of estimates

The preparation of financial statements in conformity 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are capital assets where significant estimates pertain to the physical and economic lives of property and equipment and accounts receivable where estimates are necessary in the determination of the recoverability of accounts receivable.

(b) Statement of cash flows

The College is using the indirect method in its presentation of the statement of cash flows.

(c) Capital assets

Amortization is recorded using the straight-line method over the estimated remaining useful lives of the assets, as determined by management, using the following rates:

Office equipment	20%
Furniture and fixtures	10%
Computer equipment	30%
Computer software	5-10 years

Amortization of leasehold improvements is recorded over the remainder of the initial term of the lease plus the term of the first renewal option.

(g) Revenue recognition

The College follows the restricted fund method of recognizing revenue. The restricted fund method of accounting for contributions is a specialized type of fund accounting that involves the reporting of details of financial statement elements by fund in such a way that the organization reports total general funds, one or more restricted funds and an endowment fund, if applicable.

3. CAPITAL ASSETS

	2015			2014
	Cost	Accumulated amortization	Net	Net
Office equipment	\$ 11,919	\$ 11,919	\$ -	\$ -
Furniture and fixtures	54,075	37,626	16,449	21,796
Leasehold improvements	151,482	67,478	84,004	94,153
Computer equipment	31,975	29,035	2,940	5,611
Computer software	128,274	107,101	21,173	1,917
	\$ 377,725	\$ 253,159	\$ 124,566	\$ 123,477

4. MEMBERSHIP DUES RECEIVED IN ADVANCE

2015	2014
\$ 1,062,600	\$ 1,013,950

Deferred revenue arises when the College receives payment from members for membership dues in the current year that relate to the subsequent year.

5. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates.

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College has no foreign currency transactions and therefore is not exposed to currency risk.

(c) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The College is exposed to market risk on savings account interest rates. In the opinion of management the market risk exposure to the College is low and is not material.

(d) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. At February 28, 2015 the College had no accounts receivable. In the opinion of management the credit risk exposure to the College is low and is not material.

(e) Concentration risk

Concentration risk is the risk that a member or customer has more than ten percent of the total accounts receivable balance and thus there is a higher risk to the business in the event of a default by one of these customers. Concentrations of credit risk relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The College had no accounts receivable at February 28, 2015. In the opinion of management the concentration risk exposure to the College that is associated with their members or customers is low and is not material.

(f) Liquidity risk

Liquidity risk is the risk that the College cannot repay its obligations when they become due to its creditors. The College reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. The College had a large cash balance relative to its accounts payable at February 28, 2015. In the opinion of management the liquidity risk exposure to the College is low and is not material.

(g) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount. In the opinion of management the cash flow risk exposure to the College is low and is not material.

(h) Interest rate risk

Interest rate risk is the risk that the College has interest rate exposure on its bank indebtedness. The College had no bank indebtedness at February 28, 2015. In the opinion of management the interest rate risk exposure to the College is low and is not material.

(i) Other price risk

The College has no competitors and is a regulated body requiring membership in Alberta. In the opinion of management the other price risk exposure to the College is low and is not material.

6. COMMITMENTS

The College is committed under the terms of an operating lease for office space commencing December 1, 2008 at the rate of \$3,465 per month for the first five years and \$3,937 per month for the subsequent five years, with a 5 year option to renew. In addition, the College is committed to its share of operating costs which are estimated by the landlord at \$1,774 per month.

The College is committed under the terms of an operating lease for a photocopier commencing October 15, 2010 at the rate of \$995 per quarter for five years.

7. FUND BALANCES

	Balance beginning of year	Excess revenue (expense)	Intra fund transfers	From (To) Capital fund	Balance end of year
Unrestricted	\$ 1,263,269	\$ 319,083	\$ (755,000)	\$ (1,089)	\$ 827,352
Reserve Invested in	245,000	-	755,000	-	1,000,000
Property & Equipment	123,477	-	-	1,089	\$124,566
	<u>\$ 1,631,746</u>	<u>319,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,951,918</u>

The internally restricted reserve fund is reserved for: litigation, to provide for expenses related to any civil actions; contingencies, to provide the College with short-term funding for day-to-day operations in the event of unforeseen circumstances; and professional conduct, to provide the College with short-term funding for investigative and disciplinary costs in the event that actual investigative and disciplinary costs exceed the budgeted amount in a fiscal year.

Transfers to the unrestricted fund from the capital fund were for the disposal and amortization net of purchases of capital assets during the year.

8. SUPPLEMENTARY CASH FLOW INFORMATION

During the year, the College received \$26,240 (2014 - \$33,030) in interest.

9. CONTRIBUTED SERVICES

Volunteers contribute services to assist the College in carrying out its activities. Because of the difficulty in determining their amount or fair value, contributed services are not recognized in the financial statements.





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