



College of Occupational
Therapists of Manitoba

Quality Occupational Therapy – Accountable to Manitobans

NOTICE
of the
54th Annual General Meeting
of the
College of Occupational Therapists of Manitoba

Location: On-line via Team Meetings

Date: Tuesday, October 28th, 2025

Time: 5:30 p.m. - 7:00 p.m.

COTM is inviting you to a scheduled Teams meeting:

Join [Team Meetings](#)

The meeting ID and passcode are:

Meeting ID: 216 635 066 202 0

Passcode: T9uY7rC3

A **Team Help** info sheet is available here: [Joining a Meeting](#)

Please see the following detailed Agenda for full meeting information.

The Annual Report is available at www.cotm.ca after October 1, 2025. It will not be read at the meeting; however, questions are welcome, and open discussion will be facilitated during the AGM.



College of Occupational
Therapists of Manitoba

Quality Occupational Therapy – Accountable to Manitobans

AGENDA

54th Annual General Meeting
College of Occupational Therapists of Manitoba
October 28, 2025
Online Meeting via Teams

1. Call to Order and Welcome C. Froese
2. Review of Meeting Procedures..... C. Froese
3. Approval of the Agenda C. Froese
4. Appointment of Two Scrutineers..... C. Froese
5. Approval of “Rules of Meeting of the College” C. Froese
6. Approval of the Minutes of October 24, 2023 AGM..... C. Froese
7. Chairperson’s and Executive Director’s Remarks C. Froese / M. Martin-Strong
8. Review of Annual Report & COTM Strategic Directions C. Froese
9. Registrar’s Report - Registration Information..... C. Froese / M. Martin-Strong
10. Treasurer’s Report - Financial Information D. Geddes
11. Appointment of Auditor D. Geddes
12. Nominations Coordinator’s Report M. Martin-Strong
13. Announcement of Election of Council Members C. Froese
14. New Business..... C. Froese
15. Certificates of Appreciation..... C. Froese
16. Adjournment C. Froese

Rules of Meetings of the College of Occupational Therapists of Manitoba

1. COTM will implement a process to accept proxies at in-person annual, general or special general meetings. Proxies cannot be accepted if meetings are held via online platforms. By-laws, Article IV 4.13
2. At any meeting of the college, the voting body shall consist of members on the register of practising occupational therapists and on the register of non-practising occupational therapists, who are in good standing at the date of the meeting. By-laws, Article IV 4.15
3. A majority vote of those eligible members who are present in-person or through remote means will be required for adoption of any motion at an annual, general or special general meeting, with exception of situations specified in the current edition of *Call to Order*¹ or for the approval of By-laws which requires a two-thirds majority. By-laws, Article IV 4.16
4. At in-person meetings, eligibility to vote at a meeting shall be determined by presentation of a current registration on either the register of practising occupational therapists or the register of non- practising occupational therapists. For virtual meetings, this monitoring will be carried out by COTM staff during the registration process for any online COTM member meeting. By-laws, Article IV 4.17
5. A vote may be taken by ballot, a show of voting cards, or through a poll during an online meeting at the discretion of the chair. By-laws, Article IV 4.18
6. The chair of the meeting shall appoint two scrutineers who shall tabulate the vote for and against in the show of voting cards; or, in the event of a ballot vote, will distribute, collect and count the ballots and report the results to the chair; or, during online meetings, will monitor and display online poll results. By-laws, Article IV 4.19
7. If there is an equal number of votes for and against a non-procedural motion, the motion would be defeated. By-laws, Article IV 4.20
8. During in-person meetings, a member will use the microphone when speaking except when seconding a motion; or, during online meetings, a member can indicate their interest in communicating through the available options described by the meeting chair.
9. Each member shall identify him/herself before speaking.
10. Abstentions are not counted with either the positive or the negative vote.
11. Mail in ballots will not be accepted.
12. These by-laws may be enacted, repealed or amended at a general meeting by a two-thirds majority vote, provided that previous notice of the amendment has been sent with written notice of the meeting as per Article IV 4.7. By-laws, Article X 10.1
13. The quorum for any meeting of members shall be the number in attendance at the meeting and must include at least three elected council members. By-laws, Article IV 4.12

¹ Perry, Herb (1989). *Call to Order*. Owen Sound, ON: Big Bay Publishing.



College of Occupational
Therapists of Manitoba

Quality Occupational Therapy – Accountable to Manitobans

**Minutes of the 54th Annual General Meeting of the
College of Occupational Therapists of Manitoba
Held via Teams
Winnipeg, Manitoba on October 22, 2024**

Present:	Chair	C Froese	Regrets: J Logan
	Council	J Friesen (Registrar)	
		S Singer (Vice Chair)	
		D Geddes (Treasurer)	
		M Horkoff	
		S Wiens	
	Public Members	T Wielkopolan	Regrets: L Polet
			B Martinussen
	Staff	M Martin-Strong, Executive Director / Registrar	
		A Simms, CCP Manager / COTM Member	
		I McKenzie, Professional Practice Manager / COTM Member	
		N Castro, Complaints & Special Projects Coordinator	
	Members	23 Voting members (online) (including Council and staff)	
		0 Non-voting members	

- 1.0 Call to Order & Review of Meeting Procedures by C Froese at 5:30 p.m.**

At the start of the meeting 23 participants were online.
C Froese welcomed all joining the Annual General Meeting and read a land acknowledgement. She introduced COTM staff and Council Members participating in the meeting and in attendance.
- 2.0 Review of Meeting Procedures**

C Froese reviewed procedures for posing questions, voting and how the new business section would unfold. Tested poll question and voting to provide members with an opportunity to practice. Reviewed COTM Mandate, reminded members that COTM's mandate is not to advocate for OT but protect the public.
- 3.0 Approval of the Agenda**

Stefanie Wiens/ Archie Cooper
Motion to approve the Agenda.
Carried.
- 4.0 Appointment of Two Scrutineers**

C Froese appointed Michelle Martin-Strong and Norberto Castro (staff) as scrutineers for the meeting.
- 5.0 Approval of "Rules of Meeting of the College"**

Jane McSwiggan/Brenda Semenko
Motion to approve Rules of Meeting.
Carried.
- 6.0 Approval of the AGM Minutes of October 24, 2023**

Archie Cooper/Stefanie Wiens
Motion to approve the minutes.

Carried.

Business Arising: As was discussed at last year's meeting, COTM got quotes this year from auditors as well as asking our current auditors to advise on how they deal with familiarity with clients. The current auditors provided COTM with their strategies to ensure there isn't over familiarity and their fee was much less than the other companies. The council was satisfied that it was best to continue with the same auditor. A motion will be brought forth later in the meeting to continue with the same auditor.

7.0 Chairperson's & Executive Director's Remarks: C Froese and M Martin-Strong

COTM has been working on the transition to a new database with Alinity. The council drafted a strategic plan for 2023-2026. Staff working with ACOTRO on various projects. Chris answered a question about risk assessment. Michelle Martin Strong introduced all COTM staff and their roles.

8.0 Review of Annual Report & COTM Strategic Directions: C Froese

No questions asked regarding the report.

9.0 Registrar's Report: C Froese on behalf of Registrar, Jordan Friesen

The Registrar's report provides information about COTM registration data, and the work of the COTM Board of Assessors. No questions asked regarding the report.

10.0 Treasurer's Report: D Geddes

Presented 2023/2024 Audit, 2023/2024 budget vs actuals, reserve funds, 2024/2025 budget.

11.0 Appointment of Auditor: D Geddes

D Geddes / Jane Lawler

Motion to appoint Deloitte as auditors for COTM for the current budget year June 1, 2024 to May 31, 2025.

Carried.

12.0 Nominations and Elections Coordinator Report: M Martin-Strong

COTM received one nomination, Katelyn Maruca, for one vacancy, no election was needed. Two council members, C Froese and J Logan, will be completing their first terms and have both agreed to let their names stand for a second term.

13.0 Announcement of Election of Council Members: C Froese

C Froese confirmed that Katelyn Maruca is elected by acclamation to the Council for the 2025-2027 term.

14.0 New Business

No new business.

15.0 Certificates of Appreciation

Chris thanked COTM volunteers for all their hard work. Chris thanked Heather Scott for her volunteer work on behalf of COTM. Thank you to Kim Baessler who finished her 2 terms with COTM at the end of 2023.

16.0 Adjournment

Lisa Engel/Brenda Semenko

Motion to adjourn at 6:13 p.m.

Carried.

Signed:

Chris Froese, OT Reg. (MB)
Chair

Signed:

Sheryl Singer, OT Reg. (MB)
Vice Chair



College of Occupational
Therapists of Manitoba

Quality Occupational Therapy – Accountable to Manitobans

Financial Information Explanation

The Treasurer's Report (in the Annual Report)

The Treasurer's Report is an overview of the financial position of COTM at the end of the fiscal year. This narrative report provides a brief review of notable revenue and expense items for the last complete fiscal year.

The Treasurer's Report (in the AGM materials package)

The Treasurer's Report is an overview of the financial position of COTM at the end of the fiscal year. This narrative report provides a brief review of notable revenue and expense items for the last complete fiscal year and addresses significant variances between what was anticipated in the fiscal year and what actually occurred. The report will provide a breakdown of the funds allocated in the Reserve Fund. The report will also identify significant items in the Proposed Budget and explain any notable items. The Treasurer's Report will also address any significant financially relevant COTM activities and initiatives that have occurred in the year, such as changes to audit processes or revisions to COTM financial policies.

Financial Audit (in the Annual Report and the AGM materials package)

A **financial audit**, or more accurately, an **audit of financial statements**, is the verification of the financial statements of a legal entity with a view to expressing an audit opinion. The audit opinion is intended to provide reasonable assurance that the financial statements are presented fairly, in all material respects, and/or give a true and fair view in accordance with the financial reporting framework. The purpose of an audit is to enhance the degree of confidence of intended users in the financial statements. The audit is conducted by an entity external to COTM. At present this is conducted by Deloitte.

The following is to provide a brief explanation for information contained in the financial audit that is included in AGM package:

Audit - Statement of Operations

The **statement of operations** is used to assess a company's financial position and summarizes the revenues and expenses over the entire reporting period. It also compares the current fiscal year to the previous year to allow the reader to compare the changes that have occurred in the financial figures.

Audit - Statement of Changes in Net Assets

College of Occupational Therapists of
Manitoba 2025 Annual General Meeting

The statement of changes in net assets provides a detail on the net assets and how they are allocated between Unrestricted and Internally Restricted accounts. This sheet provides a comparative to the previous year to allow the reader to compare the changes from the current fiscal year to the previous fiscal year.

Audit - Statement of Financial Position

The statement of financial position provides an overall view of the financial position in the current fiscal year as well as the previous year for comparison purposes. It reviews the assets, liabilities and net assets.

Audit - Statement of Cash Flows

A statement of cash flow shows how changes in balance sheet accounts and income affect cash and cash equivalents, and breaks the analysis down to operating, investing, and financing activities. Essentially, the cash flow statement is concerned with the flow of cash in and cash out of the business. It provides the numbers of the previous year's fiscal period for comparative purposes.

Audit - Notes to the Financial Statements

The notes provide detailed information on key aspects of the financial statements.

Budgets

Statement of Operations (in the AGM materials package / referenced as part of the Treasurer's presentation at AGM)

The Statement of Operations provides the actual costs that occurred in the fiscal year just ending to the budget that was prepared for that same fiscal year. It assists the membership to compare the income and expenses that were forecasted for the year with the actual income and expenses for the year. This statement of operations is comparable to the statement of operations presented in the audit.

Budgets Comparison (in the AGM materials package / referenced as part of Treasurer's presentation at AGM) The budget for the current fiscal year is presented at the AGM for member information. The budget for the fiscal year just ended is provided for a side-by-side comparison to see the changes in the budget. The budget is the Council's best estimate of expenses for the current fiscal year.

Reserve Fund Table (in the AGM materials package - Treasurer's Report)

A detailed reserve fund table shows allocated amounts and purposes.

Financial Matters – A Message from the Treasurer

This report includes the 2025 Audited Financial Statement (for fiscal year June 1 2024 to May 31 2025) prepared by Deloitte and accepted by the COTM Council on August 26, 2025.

This report will provide a review of this past year's financial activity with a comparison to the anticipated budget for that same period (June 1 2024 to May 31 2025).

It will also provide context to the June 1, 2024 – May 31, 2025 budget which was used to establish the registration fees that members paid in the spring of 2025.

Revenue

Overall revenue in 2024-2025 compared with 2023-2024 was higher by approximately \$61,049 due to the \$25 per member increase in membership fees collected for the 2024-2025 registration year. This year, there was also additional funding available from Canadian Institute for Health Information for data collection.

Actual revenue appears to be \$64,630.77 less the 2024-2025 budgeted amount, however this as a result of temporary funds transferred from restricted funds for the data base project.

The budget for 2025-2026 anticipates comparable overall revenue; while there was an increase in membership fees of \$25, there is no anticipated additional funding.

Revenue over expenses

As of May 31, 2025, the overall revenue exceeded expenses by \$47,810 indicating a surplus. This is consistent with overall excess revenue from the previous year. It was anticipated in the 2024-2025 budget to have excess of \$51,335.25.

As per the 2025-2026 proposed budget, it is anticipated to expect a surplus of \$21,335.78.

Expenses

Expenses in 2025 were approximately \$62,671 higher when compared to 2024.

Areas where expenses were notably **higher** than in the previous year include:

- *Amortization* –Due to acquiring new database system as planned
- *Professional fees*- Due to expenses related to member complaint
- *Professional fees- Legal*- Due to expenses related to member complaint
- *Wages and Benefits*- Due to wage increases as well as additional staff
- *Education and Training*- Costs related to conferences and new investigator education

Areas where expenses were notably **less** than in the previous year include:

- *Continuing Competence*- removed as this year no new staff requiring additional training
- *Printing*- reduced as printed only AGM notice, did not print member renewal
- *Technology Major Systems & Upgrades and Development*- While significant costs associated with database, this is captured under capital expenses not technology.

Note that while *Association Fees* appear to be less overall in 2025, it is still budgeted and not yet expensed this year and as such is categorized differently as of now.

Overall expenses this year were approximately \$55,105 less compared to what was budgeted. Areas where expenses were notably **higher** than budgeted was Amortization, Professional Fees, Professional Fee- Legal, Wages/Benefits, and Education/Training.

Reserve Fund

Two transfers were approved by the Council this fiscal year. A transfer from Unrestricted Funds to Capital Asset Fund was completed to ensure funds available for Database Project. A transfer from Discipline Activity Fund to Unrestricted Fund was completed to ensure legal costs available.

	<i>Restricted</i>									TOTALS
Type	Risk Management			Project						
Purpose	Discipline	Legal Fees	Sick Time	Office Upgrades	Special Projects	RHPA Fund	IT	Sustain ability	CCP	
May 31, 2024	250,000	35,000	25,000	23,000	0	20,330	10,000	35,310	76,860	475,500
Change	39,136									
May 31, 2025	210,864	35,000	25,000	23,000	0	20,330	10,000	35,310	76,860	436,364

Reserve Funds as of May 31, 2025

Unrestricted	\$232,759
Invested in Capital Assets	\$42,094
Restricted	\$436,364
TOTAL	\$711,217

The Reserve Fund provides for the following potential expenditure:

Risk Management:

- 1) Investigation Committee Legal Fees
- 2) Staff Sick Time Accumulation
- 3) Discipline Activity
- 4) Contingency Fund

Planned Projects:

- 1) Office Upgrades
- 2) Special Projects (Database Project)
- 3) Preparing for Regulated Health Professions Act- *Legislative Amendments*

- 4) Technology Development and Upgrades
- 5) Succession Planning and Sustainability
- 6) Continuing Competence Program Development
- 7) Capital Expenditures

Investment in Capital Assets:

Capital Assets now equal \$42,094, which is an increase of \$39,820 in comparison to 2024, this is a result of new Database.

2025 - 2026 Budget

The 2025-2026 projected budget for the fiscal and registration year was approved by Council in late 2024 and will be presented at the 2025 Annual General Meeting for information and questions. Based on budget, a surplus is expected.

This Budget for the 2025-2026 year can be found on in the COTM AGM booklet and is entitled *Budget Comparisons*. This budget includes the registration fees collected in March – April 2025; this fee was higher by \$25 per member (from \$800 to \$825) compared with the 2024 fees.

Looking ahead

As part of COTM 2023-2026 Strategic plan, resources are continually reviewed to facilitate effective financial management.

The expected surplus for 2025-2026 will facilitate payment for ongoing Professional and Legal Fees and replenish restricted funds as able.

Engaging Members

The COTM council recognizes the financial impact the fee changes of the last several years have had on COTM members. The communication COTM has had with members about the fee changes will continue at the AGM and through ongoing email communication. The COTM Council urges members to contact the Executive Director with questions, comments, and feedback. Stay tuned for information on the proposed 2026-2027 budget in the new year.

Financial Statements of

**THE COLLEGE OF OCCUPATIONAL THERAPISTS OF
MANITOBA**

May 31, 2025



Independent Auditor's Report

To the Members of
The College of Occupational Therapists of Manitoba

Opinion

We have audited the accompanying financial statements of The College of Occupational Therapists of Manitoba (the "College"), which comprise the statement of financial position as at May 31, 2025 and the statements of operations, changes in net assets and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of The College of Occupational Therapists of Manitoba as at May 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 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 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.

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 GAAS 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 GAAS, 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.

Chartered Professional Accountants August 26,

2025

Winnipeg Manitoba

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THE COLLEGE OF OCCUPATIONAL THERAPISTS OF MANITOBA

Statement of Operations

Year Ended May 31, 2025

	2025	2024
REVENUE		
Registration and license fees	\$ 734,661	\$ 683,497
Investment income	32,662	39,073
Other income	16,706	410
	784,029	722,980
EXPENSES		
Amortization	12,766	3,514
Association dues	3,250	7,940
Continuing competence	-	6,780
Council expenses and meetings	13,182	12,011
Education and training	10,087	4,609
Insurance	8,055	5,750
Maintenance	1,047	1,047
Miscellaneous	45	1,826
Printing	1,671	3,114
Professional fees	25,470	12,146
Professional fees - Legal	40,328	18,941
Rent	18,402	16,868
Service charges	13,655	15,314
Supplies	11,534	13,646
Technology major systems	20,654	23,432
Technology upgrades and development	4,523	13,327
Telephone and postage	1,622	1,558
Wages and benefits	549,928	511,725
	736,219	673,548
EXCESS OF REVENUE OVER EXPENSES	\$ 47,810	\$ 49,432

THE COLLEGE OF OCCUPATIONAL THERAPISTS OF MANITOBA
Statement of Changes in Net Assets
Year Ended May 31, 2025

	2025			
	Unrestricted	Internally Restricted	Invested in Capital Assets	Total
BALANCE, BEGINNING OF YEAR	\$ 185,633	\$ 475,500	\$ 2,274	\$ 663,407
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	60,576	-	(12,766)	47,810
INTERFUND TRANSFERS (Note 5)	(13,450)	(39,136)	52,586	-
BALANCE, END OF YEAR	\$ 232,759	\$ 436,364	\$ 42,094	\$ 711,217

	2024			
	Unrestricted	Internally Restricted	Invested in Capital Assets	Total
BALANCE, BEGINNING OF YEAR	\$ 13,859	\$ 595,280	\$ 4,836	\$ 613,975
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	52,946	-	(3,514)	49,432
INTERFUND TRANSFERS (Note 5)	118,828	(119,780)	952	-
BALANCE, END OF YEAR	\$ 185,633	\$ 475,500	\$ 2,274	\$ 663,407

THE COLLEGE OF OCCUPATIONAL THERAPISTS OF MANITOBA
Statement of Financial Position
May 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 1,183,719	\$ 1,145,721
Investments (Note 3)	260,000	260,000
Interest receivable	6,720	8,800
Other receivables	17,550	-
Prepaid expenses	11,231	4,357
	1,479,220	1,418,878
CAPITAL ASSETS (Note 4)	42,094	2,274
	\$ 1,521,314	\$ 1,421,152
LIABILITIES		
CURRENT		
Accounts payable	\$ 69,323	\$ 60,858
Deferred revenue	740,774	696,887
	810,097	757,745
NET ASSETS		
Unrestricted	232,759	185,633
Internally restricted	436,364	475,500
Invested in capital assets	42,094	2,274
	711,217	663,407
	\$ 1,521,314	\$ 1,421,152

APPROVED BY THE COUNCIL

..... Council Member

..... Council Member

THE COLLEGE OF OCCUPATIONAL THERAPISTS OF MANITOBA

Statement of Cash Flows

Year Ended May 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 47,810	\$ 49,432
Item not affecting cash:		
Amortization	12,766	3,514
	60,576	52,946
Changes in non-cash operating working capital items:		
Interest receivable	2,080	(8,800)
Other receivables	(17,550)	-
Prepaid expenses	(6,874)	(1,923)
Accounts payable	8,465	20,445
Deferred revenue	43,887	36,368
	90,584	99,036
INVESTING ACTIVITY		
Purchase of capital assets	(52,586)	(952)
NET INCREASE IN CASH POSITION	37,998	98,084
CASH POSITION, BEGINNING OF YEAR	1,145,721	1,047,637
CASH POSITION, END OF YEAR	\$ 1,183,719	\$ 1,145,721

THE COLLEGE OF OCCUPATIONAL THERAPISTS OF MANITOBA
Notes to the Financial Statements
May 31, 2025

1. DESCRIPTION OF BUSINESS

The College of Occupational Therapists of Manitoba (“C.O.T.M.” or “College”) was incorporated under the Corporations Act of Manitoba. The College is a regulatory organization administering The Occupational Therapists Act in Manitoba, and is responsible for the registration of occupational therapists and the investigation of complaints made against C.O.T.M. members. The College is a non-profit organization for the purposes of the Income Tax Act and accordingly is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) Net assets

The Unrestricted net assets of the College account for all revenue and expenses relating to the operations of the College. The College has internally restricted net assets to provide for the future costs of discipline hearings and legislative amendments, significant capital expenditures, supplemental employee costs, special projects and development programs. The net assets included in the Invested in Capital Assets account are for investment made in long-term assets for the College.

b) Revenue recognition

The College follows the deferral method of accounting for contributions whereby restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. All other contributions are reported as revenue of the period in which they are received or may be considered receivable. Registration and license fees are recognized in the fiscal period to which they relate. Other items of revenue are recognized as revenue when the amount is fixed or determinable and collection is reasonably assured.

c) Capital assets

Capital assets are recorded at cost and are amortized on a straight-line basis over the following terms:

IT equipment and software	5 years
Computers	3 years

THE COLLEGE OF OCCUPATIONAL THERAPISTS OF MANITOBA

Notes to the Financial Statements

May 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) *Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value when the College becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

Subsequently, all financial instruments are measured at amortized cost, except for investments in marketable securities quoted in an active market, which the College chose to measure at fair value. Changes in fair value are recognized in the statement of revenue and expenditures.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in net earnings as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the College recognizes in net earnings an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in net earnings in the period the reversal occurs.

Interest rate risk

Financial risk is the risk to the College's earnings that arises from fluctuations in interest rates earned on investments, and the degree of volatility of these rates. The College is exposed to interest rate risk on its cash and investments. The College does not use derivative instruments to reduce its exposure to interest rate risk.

e) *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 certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the year. Key components of the financial statements requiring management to make estimates includes the useful life of capital assets. Actual results could differ from those estimates.

THE COLLEGE OF OCCUPATIONAL THERAPISTS OF MANITOBA
Notes to the Financial Statements
May 31, 2025

3. INVESTMENTS

Investments as at May 31, 2025 of \$260,000 (2024 - \$260,000) represent amounts invested in a guaranteed investment certificate (GIC). This investment earns interest at a rate of 4.45% (2024 – 5.80%) per annum and has a maturity date of 154 days (2024 – 154 days) after year end.

4. CAPITAL ASSETS

	2025			2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
IT equipment and software	\$ 59,403	\$ 19,080	\$ 40,323	\$ -
Computers	23,051	21,280	1,771	2,274
	\$ 82,454	\$ 40,360	\$ 42,094	\$ 2,274

5. INTERNAL RESTRICTIONS

During the year, the Board of Directors approved the following transfers: Transfers

to Invested in Capital Assets

- \$50,403 from the Unrestricted Fund to the Invested in Capital Asset Fund (2024 - \$952)

Transfers to Unrestricted Fund

- \$Nil from the Continuing Competence fund to the Unrestricted Fund (2024 - \$29,780)
- \$Nil from the Special Projects fund to the Unrestricted Fund (2024 - \$20,000)
- \$Nil from the Succession and Sustainability Fund to the Unrestricted Fund (2024 - \$70,000)
- \$39,136 was transferred from the Discipline Activity Fund to the Unrestricted Fund (2024 - \$nil).

As at May 31, 2025 the balance in the internally restricted funds are as follows:

	2025	2024
Investigation Committee Legal Fees	\$ 35,000	\$ 35,000
Continuing Competence	76,860	76,860
Succession and Sustainability	35,310	35,310
Sick Time Accumulation	25,000	25,000
Office Upgrades	23,000	23,000
Discipline Activity	210,864	250,000
Legislative Amendments	20,330	20,330
Technology	10,000	10,000
	\$ 436,364	\$ 475,500



2024-2025 Year End Statement of Operations

	Actual	Budget
	<u>June 1/24-May 31/25</u>	<u>June 1/24-May 31/25</u>
Registered Members (at May 31,2025)	915	850
Annual Registration Fees		
(Practising & non-practising)	\$775/325	\$775/325
<u>REVENUE</u>		
Member Fees	\$734,660.97	\$704,800.00
Investment income	32,662.49	30,356.23
Other income	16,706.00	113,504.00
REVENUE	\$784,029.46	\$848,660.23
<u>EXPENSES</u>		
Miscellaneous	\$45.00	\$205
Council & Committee Expenses	1,655.81	2,888.00
Executive Director Meeting Expense CC	11,526.14	10,000
Program	0.00	4,000
Education/Training	10,086.67	3,900.00
Projects Association	0.00	2,000
Dues	7,266.00	8,805.00

Membership Refunds *	0.00	15,000
Office:Internet/Post/Phone	1,621.30	1,584.00
Office: Supplies/ Services/ Subscriptions	11,533.36	13,020.00
Office: Printing	1,671.04	3,150.00
Office: Technology – Database Subscriptions	20,653.50	115,638.27
Office:Technology Operation	4,523.35	8,400.00
Office: Maintenance	1,047	1,130
Bank Charges	837.92	840.00
Payment Processing	12,817.49	12,250.00
Insurance	8,054.92	8,300.00
Rent	18,401.64	24,960.00
Casual Office Support	0.00	1,200.00
Professional Fees - misc. (including Investigators)	25,469.87	20,243.00
Professional Fees - IT Project Mgt	0.00	3,000
Professional Fees - Legal	40,328.89	36,000
Wages: Salary, Benefits & Source Deductions	549,927.68	495,611.73
TOTAL EXPENSE	\$736,216.75	\$676,300
NET INCOME/NET LOSS	\$47,812.82	\$18,135
Depreciation - IT	12,766.00	0
Depreciation Expense -Computers	0.00	6,000
	\$12,766.00	\$6,000

*To reclassify member fee refunds against the membership fees as should be offset to revenue and not an expense. Membership fee refund has been removed, and membership fees have been reduced by \$8,982.00

Council Nominations

Nominations Coordinator Report 2025

A call for nominations was sent out in August 2025 for members to nominate another member or themselves to serve on council for the 2026 – 2028 year period. No nominations were received.

At this time we have no vacancies on council and there was no need to conduct an election for council members. Should a nomination had been received an election would have been called and conducted using a mail-in ballot process with a deadline of September 28th, so that the results could be tallied, confirmed by the council and announced at the October 28th Annual General Meeting.