

2022 - 2023

COLLEGE OF ACUPUNCTURISTS OF ALBERTA

Annual Report

April 1 2022 – March 31 2023



OUR VISION Acupuncturists are primary care practitioners providing safe collaborative care for the health and wellness of Albertans

OUR MISSION To protect Albertans by establishing and upholding professional standards for acupuncturists through regulatory excellence



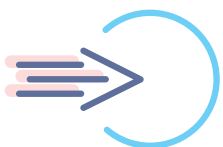
OUR VALUES



INTEGRITY Prioritize being honest and authentic above all else.



COLLABORATION Know that we can raise the bar higher together than any one person can alone.



DRIVE Be the catalyst that creates change.



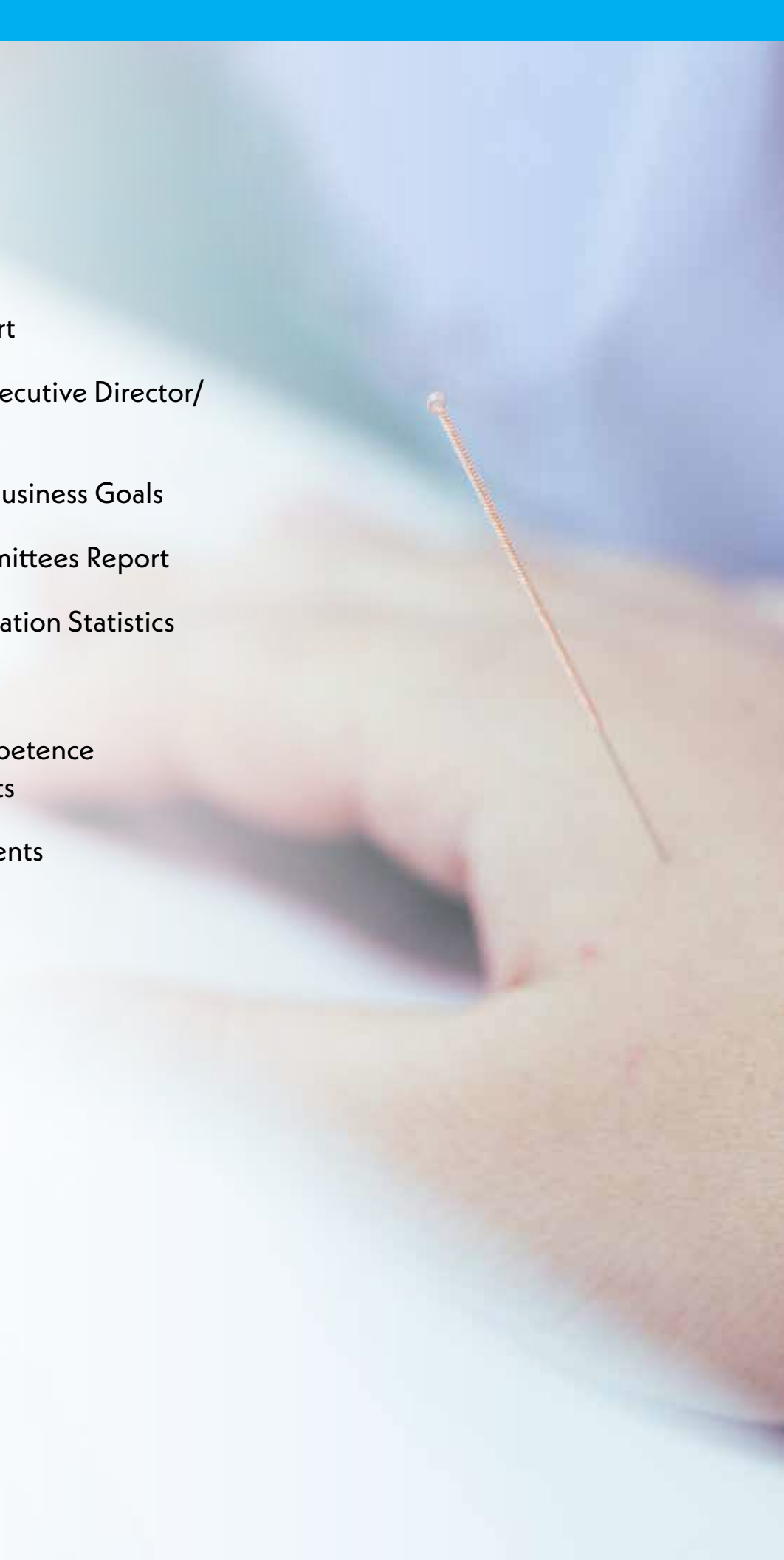
INNOVATION Believe that if we are not getting better, we are not moving forward.



LEADERSHIP Be motivated by making others stronger.

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Registrar
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President's Report

I am pleased to report on the accomplishments of the College of Acupuncturists of Alberta (College) in this last fiscal year, during which the College continued the transformation that I reported on in last year's presidents report.

This last fiscal year marked the College's first year under the leadership of our Executive Director and Registrar, Erin Stroud. The Council and I are very pleased with the progress that has been made since she has been at the helm of the organization.

The last year was a turning point for the College in terms of strategy. The Council developed and approved a new vision, mission, and set of values for the College. The College also launched its inaugural strategic plan, with three strategic goals that will guide the College in the next five years.

In May, the Council completed the final recommendations of the governance review commissioned by the College in 2021. These included establishing a full suite of governance documents, amending College Bylaws, implementing a Council Charter, and moving from election-based candidates to competency-based appointments for Council and regulatory committees. These changes reflect best practices and benefit the public through more effective and efficient management at the College.

My fellow Council members continued to work diligently to oversee the direction of the College, which included the transition to a new regulation pursuant to Bill 46. We also welcomed a new Council member, Jonna McQuade, who hit the ground running and whose skills and expertise make her a valuable addition to our Council. In this coming year, the Council will be appointing a new Council Chair and I am confident the Council is in an excellent position to ensure a smooth transition.

On a national scale, Ms. Stroud and I are on the Board of Directors of the national examination body for acupuncturists—the Canadian Alliance of Regulatory Bodies of Traditional Chinese Medicine Practitioners and Acupuncturists (CARB-TCMPA). This past year, we worked with the CARB Board of Directors, to begin a governance review to provide stronger oversight. We also supported CARB's efforts on working to improve the competency profile for acupuncture practitioners.

Finally, I would like to thank Jason Copping, the former Minister of Health (Minister), as well as the current Minister of Health, Adriana LaGrange, and their staff for their continued management of the health care system in Alberta. The College and its staff, as well as the Council and its Regulatory Committee members, are privileged to serve on the Minister's behalf and to have the opportunity to make a positive contribution towards the health, safety, and wellbeing of Albertans.

[Originally signed by Michelle Phillips]

Michelle Phillips
Council Chair



Message from the Executive Director & Registrar

This past fiscal year marked my first as the Executive Director and Registrar of the College of Acupuncturists of Alberta (College). It was a year full of chances to learn, opportunities for change, and occasions to be proud of what our organization, together with our stakeholders, have accomplished.

My staff and I met with and continue to engage with stakeholders at various levels, including government, associations, education institutions, federal bodies, other Colleges governed under the HPA, and regulated members. I know that building strong relationships with these stakeholders is vital in achieving the College's mandate to protect the public interest through standards of practice, education, competency, and ethical conduct.

We also focused on establishing our 2023-27 Strategic Plan. Using that plan to guide us, we developed our 2023-25 Business Plan, which we are excited to implement as we move toward achieving our strategic goals. These plans convey how we plan to protect the public and contribute to an exemplary collaborative care system that improves the health and wellness of Albertans.

It was made clear to me by our stakeholders that more communication from the College was needed. Some of the things we have done to address this include a quarterly Executive Director Update to members; increasing the clarity of information available on our website; more information sent to members via email; the opportunity to attend a webinar; an increased social media presence; and more. Members can expect to see further improvements regarding our communications in the next fiscal year.

We implemented a new Continuing Competence Program (CCP) program, which complies with the *Health Professions Act* and is an update to our previous Continuing Education Program. The CCP was complemented with the launch of the CCP form on our member portal, which provides our registrants with 24/7 access through their member portal to a tool that allows them to track their CCP progress throughout the year, as well as to submit their annual CCP requirements with their yearly renewal. Next year, we will be focusing on improving upon the administration of this program.

We have restructured our Regulatory Committees and moved from an election-based system to competency-based appointments. More information on this can be found in the *Regulatory Committees Report* in this document. I extend a gracious thank you to all members who serve on these committees, who provide me with invaluable advice as we move forward at the College.

I would like to thank all members on Council for their hard work throughout the year. I look forward to their continued guidance as we move forward in achieving our mandate. I would also like to extend a thank you to former Minister, Jason Copping, and current Minister, Adriana LaGrange, as well as their staff for their continued partnership. Last, but not least, I would like to recognize my staff at the College for their continued dedication and for continually working to improve on our operations.

[Originally signed by Erin Stroud]

Erin Stroud

Executive Director & Registrar
College of Acupuncturists of Alberta



Update on Our Business Goals

Achieve our mandate as authorized by the *Health Professions Act* and the *Acupuncturists Profession Regulation*

<p>Complete regulatory transition as set out by Bill 46</p>	<p>TARGET</p>	<p>Design and implement a Continuing Competence Program that complies with the <i>Health Professions Act</i></p>
<ul style="list-style-type: none">• The College has completed the necessary work to become compliant with all regulatory changes brought about by Bill 46.• Developed and implemented the Continuing Competence Program and Performance of Restricted Activities Standards of Practice.• The College has communicated changes that may affect regulated members to our members.	<p>RESULTS</p>	<ul style="list-style-type: none">• The new CCP program was implemented, which replaced the previous Continuing Education Program.• The CCP form was launched on the member portal in as the College's management software in October 2022.
<p>The College has an obligation to comply with all legislation and regulations that apply to our organization. Complying with these rules ensures we are fulfilling our mandate to protect the public.</p>	<p>HOW THIS HELPS US ACHIEVE OUR MANDATE</p>	<p>Implementing a CCP program ensures compliance with the requirements of the <i>Health Professions Act</i>, and is designed to ensure that regulated members engage in professional development and maintain competence throughout their career. Launching a CCP form on the member portal allows our members 24/7 access to track their CCP progress throughout the year, as well as to submit their annual CCP requirements when they submit their yearly renewal.</p>

Strengthening the College through better governance

<p>Complete an organizational and governance review of the College</p>	<p>TARGET</p>	<p>Publish the College’s first Strategic and Business Plans</p>
<ul style="list-style-type: none"> • The College has implemented all recommendations from the governance review. • College Bylaws have been updated. • A Council charter has been developed. • The inaugural cycle of competency-based appointments for Council and Regulatory Committees have been completed. 	<p>RESULTS</p>	<ul style="list-style-type: none"> • A strategic planning session with College management and Council Directors was held in June 2022. • The 2023-27 Strategic Plan was published in March 2023. • The 2023-25 Business Plan was published in March 2023.
<p>Improving governance better positions the College to serve the public interest. New governance documents set rules for the conduct of the College and its directors, holding us accountable to our stakeholders. Competency-based appointments ensure the Council and committees are comprised of a diverse group of people with a wide-range of expertise, skills, knowledge and perspectives.</p>	<p>HOW THIS HELPS US ACHIEVE OUR MANDATE</p>	<p>A clear and focused strategic plan guides us in setting specific goals in our business plans that moves us towards accomplishing our mandate to protect the public.</p>

Regulatory Committees Report

In 2022-23, the College went through a restructure of its Regulatory Committees. Following that process, we conducted our inaugural appointment cycle, which replaced the previous election approach.

These competency-based appointments are part of the College's implementation of the recommendations coming out of the governance review that was conducted in 2021 and is based on the current best practices at other Colleges.

Our Regulatory Committees serve the public's best interest and are comprised of a diverse group of people with a wide-range of expertise, skills, knowledge, and perspectives.

We extend a gracious thank you to the committee members below for contributing their time and expertise in the last fiscal year. They have made a tangible impact on the future of the College and the acupuncture profession in Alberta.



Acupuncture Education Program Review Committee

Makes recommendations regarding potential entry to practice programs, any changes to the status of approved acupuncture education programs approved by the College, and minimum education standards and criteria for entry to practice acupuncture education programs. Also conducts site visits of acupuncture education programs.

Lindsay Babcock	Xinning (Cindy) Huang*
Heather Fulker*	Sarah Martins
Jaeger Gustafson*	

Competence Committee

Provides support and expertise for the continued development, operation, and evaluation of the Continuing Competence Program (CCP). Committee members may also be called upon determine whether a member has met the CCP requirements for a practice permit or complied with conditions assigned to meet CCP requirements.

Helen Anderson*	Tammy Lalonde
Ming Wai Chan*	Veronica Lee
Jia Mei Jin*	Siying Wu

Complaints Review and Hearings Committee

Supports the Complaints and Hearings Directors by sitting on tribunals related to the professional conduct of regulated members under the Health Professions Act (Act). This committee also reviews and ratifies settlements under section 60 of the Act and conducts reviews under section 68.

Kim Chau to 09/22	Jiulin Wang
David Dennis to 04/22	Lacey Wigness*
Skye Van Munster	Ann Zee to 04/23
Wendy Powell to 09/22	Helen Anderson (supported committee as subject matter expert)
Shaomei Shen	

Registration and Exam

Reviews complex applications for registration and practice permits and provides expertise, guidance, and support for the Alberta Acupuncturists Registration Examinations. Acts as a consulting body to the in the appropriate testing of knowledge and competency of applicants for registration.

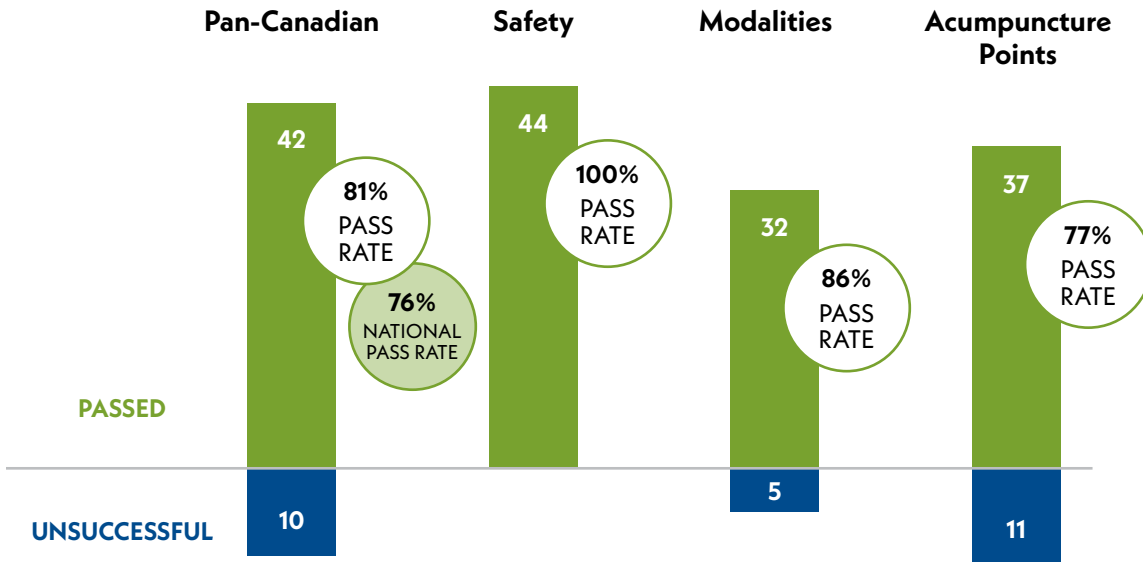
James Chung*	Shengping Zhao
Echo Dawn Houle	Zoe Zhao to 03/23
Katherine Talbot	

All Regulatory Committees report to the Executive Director/Registrar of the College.

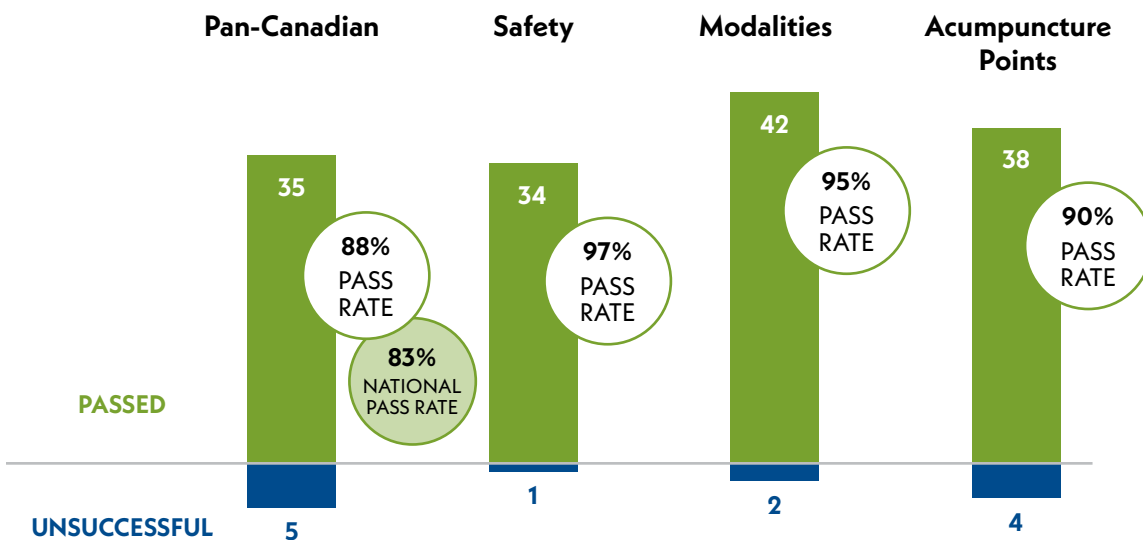
* Newly appointed in March 2023

Exam and Registration Statistics

Spring 2022 AARE results



Fall 2022 AARE results



Registration Renewal by Permit Type

Permit Type	December 31, 2020	March 31, 2022 ¹	March 31, 2023
General	768	824	878
Courtesy	1	0	1
Provisional	7	8	0
Non-practicing	15	12	31
TOTAL	791	844	910

New General Registrants by Registration Routes

Registration Route	December 31, 2020	March 31, 2022 ¹	March 31, 2023
Examination	58	58	68
Reinstatement ²	N/A	N/A	6
Equivalent jurisdiction (LMA)	8	10	21
Substantial equivalence	2	1	6
TOTAL	68	69	101

New General Registrants by Education Programs

Education Program Type	December 31, 2020	March 31, 2022 ¹	March 31, 2023
Alberta approved programs	60	59	78
Other Canadian jurisdictions	3	7	9
Internationally educated	5	3	10
TOTAL	68	69	97

1 Year end changed in mid-2021 from December 31 to March 31.

2 Reinstated members were not considered new registrants prior to the 2022-23 fiscal year.

Complaints Statistics

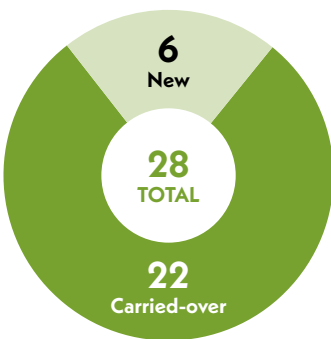
Professional Conduct

The College of Acupuncturists of Alberta (College) is authorized to review and consider complaints made against regulated members in a transparent, objective, impartial, and fair manner to ensure public safety. The Complaints Director is responsible for reviewing and considering complaints made against regulated members. Sometimes, issues can be resolved without needing to initiate the official complaint process. The Complaints Director can investigate and take regulatory action when appropriate.

Complaints

There were 6 complaints were opened during the 2022-23 fiscal year. Of those complaints, 3 are in various stages of the complaint process and there are 5 carry-overs from former years in various stages, for a total of 8 open files.

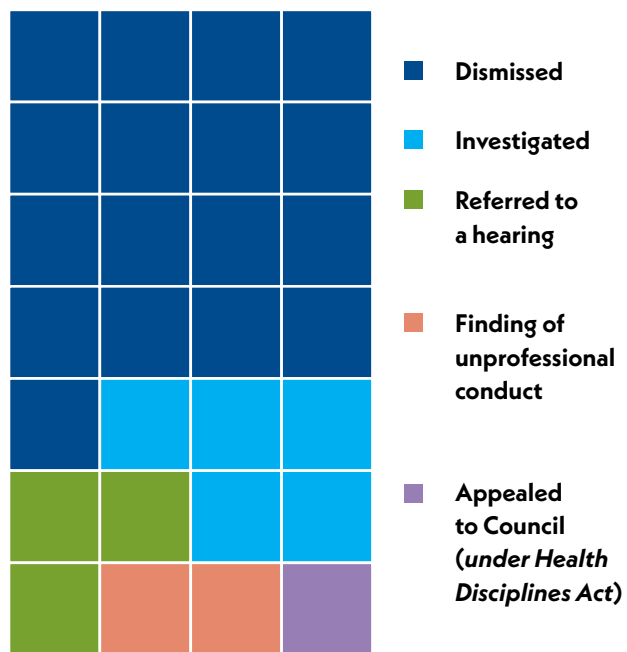
Complaints – New vs Carried-over



Complaints – Closed vs Open



Complaints – Movement through the Process



Note: Statistics include matters under the Health Professions Act and Health Disciplines Act. Each complaint is dealt with in accordance with the legislation in place at the time of the complaint subject to the transition clauses.

Sexual Abuse And/Or Sexual Misconduct Complaints

The *Health Professions Act* (Act) says that healthcare professionals cannot have sexual relationships with their patients, even if both agree. If a patient lodges a complaint of sexual abuse and/or sexual misconduct, the College will help the patient pay for therapy or counseling as set out in the Patient Relations Program (PRP).

There are serious consequences if a healthcare professional is found in breach of the Act. These include suspension or cancellation of a practice permit. The table below includes data related to these types of complaints, as well as the funds dispersed through the PRP.

Complaints – Sexual Abuse and/or Sexual Misconduct

Type	Complaints	Patient Relations Program Funding Dispersed
Sexual Abuse	0	0
Sexual Misconduct	0	0
Sexual Abuse and Sexual Misconduct	1	\$2,160



Continuing Competence for Acupuncturists

The College of Acupuncturists of Alberta's (College) Continuing Competence Program (CCP) is designed to ensure that registrants engage in continuing professional development and maintain competence throughout their career, thereby supporting the College's mandate to protect public interest.

Participation in the CCP is mandatory for all registrants on the General Register and Provisional Register and is a requirement for practice permit renewal. Registrants are required to submit their CCP documentation online annually as part of their practice permit renewal process.

The CCP is managed through our member portal and is comprised of continuing competence hours requirements as well as critical analysis and reflection. This offers an opportunity for registrants to self-reflect and set goals for continuing professional development. The goals provide purpose and direction for the learning activities. Upon completion of learning activities, registrants are required to reflect on the knowledge or skill learned. This process promotes critical thinking and reasoning and enhances levels of knowledge, skill, and judgement.

The requirements of the CCP are summarized below:

1. Identify at least one learning goal (max 10) prior to the start of a CCP cycle.	3. Complete a learning summary and reflection for each learning goal.
2. Complete and report a minimum of 15 CCP credits/hours of learning activities, including self-selected activities and college-directed activities, throughout the CCP cycle (April 1 to March 31 of the following year).	4. Keep supporting documents with respect to the CCP for at least five years after the end of the CCP cycle.

The theme of the 2022-2023 college-directed activities was Respecting and Understanding Diversity. Relevant topics included, but were not limited to:

1. Indigenous Awareness/Indigenous Canada	3. Gender and Sexuality Diversity
2. Equity, Diversity, and Inclusion	4. Unconscious Bias

Completion of the 2022-2023 college-directed activities were optional and registrants could claim up to 10 CCP credits for college-directed activities.

Management's comments on the 2022-23 Financial Statements

The audited financial statements show a comparison between the 2022-23 operating year and the 2021-2022 operating year. Rutwind Brar remained the Auditor for fiscal year 2023 and we continue to use the services of HGA Chartered Accounts for the day-to-day financial management and bookkeeping.

One of our business goals from last year was ensuring sustainability through improved financial practices. We acted in fiscal 2021-2022 to have a full-scale revision of financial controls at the College. Over the last couple years, changes were implemented to ensure proper financial controls, timely and accurate financial reporting for management oversight, fiscally responsible budgeting, and accountability of operational spending. Through these changes we have been able to see the fruition of our business goals with an overall positive and stable financial position in fiscal 2022-2023.

Financial impacts for 2023 included:

- In depth exam analysis to ensure appropriate cost recovery
- Detailed monthly budget-to-actual review of operational spend to ensure appropriate cash management and financial stewardship.
- Reduction in number of complaints that required resolution through hearings, resulting in reduced legal costs.
- Review of long-term investment strategies to ensure financial sustainability for years to come to keep registration fees reasonable.

Revenues for the 2022-23 operating year were up due to the increase in registration fees that was implemented last year. We incurred less complaints and hearing related costs which included hiring a part-time Complaints Directors instead of relying on contractors. With improved efficiencies and financial controls our administrative expenses were reduced by just over \$70,000.

Statement of Operations in fiscal year 2023 resulted in a surplus of \$301,793. This surplus will be used towards rebuilding the investments of the College that had been depleted over the last 5 years. The funds will be set aside to be available in case of unforeseen operational demands, special projects or instances where legal costs for complaints and hearings goes beyond the fiscal budget.

As of the 2023 fiscal year-end, Council was in the process of reviewing the College's long-term investment strategy to ensure financial stability for the years to come. The short-term investments that had matured during the year and long-term investments were consolidated to one financial institution and temporarily placed with our operating funds. Investment funds will be moved to a risk appropriate investment portfolio upon the Council's final review and approval.

Financial Statements

COLLEGE OF ACUPUNCTURISTS OF ALBERTA

Year Ended March 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of College of Acupuncturists of Alberta

Opinion

We have audited the financial statements of College of Acupuncturists of Alberta (the College), which comprise the statement of financial position as at March 31, 2023, and the statements of revenues and expenditures, 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, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Rutwind Brar LLP
Chartered Professional Accountants
June 14, 2023
Edmonton, Alberta

Statement of Financial Position

March 31, 2023

	2023	2022 (Restated)
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,864,658	\$ 943,050
Short term investments	94,349	305,592
Accounts receivable	7,925	-
Prepaid expenses	10,854	5,409
	1,977,786	1,254,051
LONG TERM INVESTMENTS (Note 5)	-	203,918
CAPITAL ASSETS (Note 6)	9,487	7,457
	\$ 1,987,273	\$ 1,465,426
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 24,575	\$ 118,483
Wages payable	12,191	2,010
Government remittances payable	26,206	10,485
Deferred income	1,184,560	896,500
	1,247,532	1,027,478
NET ASSETS		
Invested in capital assets	9,490	7,457
Unrestricted net assets	730,251	430,491
	739,741	437,948
	\$ 1,987,273	\$ 1,465,426

LEASE COMMITMENTS (Note 7)

ON BEHALF OF THE BOARD

[Originally signed by Jessica Stankowski]

[Originally signed by Michelle Phillips]

DIRECTOR

DIRECTOR

See notes to financial statements

Statement of Revenues and Expenditures

Year Ended March 31, 2023

	2023	2022 (Restated)
REVENUES		
Registration fees	\$ 1,073,445	\$ 614,279
Examination fees	168,710	120,020
Other Income	38,331	64,766
Application fees	34,600	75,140
Fines and Penalties	21,142	13,877
	1,336,228	888,082
DIRECT COSTS		
Examination	147,088	152,081
Complaints	125,666	41,607
Hearings	25,024	130,084
	297,778	323,772
	1,038,450	564,310
COUNCIL & COMMITTEE EXPENSES		
Council	24,544	21,868
Complaints review committee	3,487	12,078
Registration and examination committee	3,060	-
Acupuncture education program review committee	450	4,020
Competency committee	168	2,200
Budget finance and audit committee	-	2,786
Membership service committee	-	150
Inter-profession advisory committee	-	500
	31,709	43,602
ADMINISTRATION EXPENSES		
Salaries and related benefits	439,426	474,554
Office	66,878	73,578
Sub-contracts	40,575	29,167
Accounting fees	32,660	42,883
Rent and occupancy costs	31,145	29,696
Legal fees	22,979	38,859
Bank service charges	14,658	20,203
Insurance	14,657	4,870
Professional membership dues	10,547	10,063
Telephone and utilities	8,854	9,070
Professional fees	8,500	32,860
Repairs and maintenance	4,441	406
Advertising and promotion	3,475	2,555
Amortization of capital assets	2,589	2,582
Meals and entertainment	1,472	400
Travel	1,200	3
Professional development	892	-
Reimbursements	-	3,900
	704,948	775,649
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 301,793	\$ (254,941)

See notes to financial statements

Statement of Changes in Net Assets

Year Ended March 31, 2023

	Unrestricted net assets	Invested in Capital Assets	2023	2022
NET ASSETS - BEGINNING OF YEAR				
As previously reported	\$ 576,906	\$ 7,457	\$ 584,363	\$ 692,889
Prior period adjustments (<i>Note 10</i>)	(146,415)	-	(146,415)	-
As restated	430,491	7,457	437,948	692,889
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	304,379	(2,586)	301,793	(254,941)
PURCHASE OF CAPITAL ASSETS	(4,619)	4,619	-	-
NET ASSETS - END OF YEAR	\$ 730,251	\$ 9,490	\$ 739,741	\$ 437,948

See notes to financial statements

Statement of Cash Flows

Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over council & committee expenses	\$ 301,793	\$ (254,941)
Item not affecting cash:		
Amortization of capital assets	2,589	2,582
	304,382	(252,359)
Changes in non-cash working capital:		
Accounts receivable	(7,925)	1,722
Accounts payable and accrued liabilities	(93,907)	(143,745)
Deferred income	288,060	451,390
Prepaid expenses	(5,445)	7,010
Wages payable	10,181	2,010
Government remittances payable	15,721	425
	206,685	318,812
Cash flow from operating activities	511,067	66,453
INVESTING ACTIVITIES		
Purchase of capital assets	(4,619)	-
Proceeds from sale of short term investments	211,242	796,077
Accrued interest on long term investments	-	(1,341)
Proceeds from sale of long term investments	203,918	-
Cash flow from investing activities	410,541	794,736
INCREASE IN CASH FLOW	921,608	861,189
Cash - beginning of year	943,050	81,861
CASH - END OF YEAR	\$ 1,864,658	\$ 943,050
CASH CONSISTS OF:		
Cash	\$ 1,864,658	\$ 943,050

See notes to financial statements

Notes to Financial Statements

Year Ended March 31, 2023

1. PURPOSE OF ORGANIZATION

College of Acupuncturists of Alberta (the "College") operates under the authority of the Health Professions Act of Alberta. The objects of the College are to serve the public interest and support the acupuncture profession by setting high standards of practice, education, competence and ethical conduct.

As a not-for-profit organization under paragraph 149(1)(l) of the Income Tax Act (Canada) the College is not subject to either federal or provincial income taxes.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash consists of cash on hand and bank deposits.

Short term Investments

Short term investments consist of Guaranteed Investment Certificates with maturity dates under one year and highly liquid investments that are readily convertible to known amounts of cash with an insignificant risk of changes in value.

Long Term Investments

The long-term investments consist of Guaranteed Investment Certificates with maturity dates beyond one year.

Capital Assets

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

Furniture and fixtures	20% declining balance method
Computer equipment	30% declining balance method

Capital assets acquired during the year are amortized at one-half of the annual rates above.

Impairment of long lived assets

The College tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Revenue recognition

College of Acupuncturists of Alberta follows the deferral method of accounting for contributions.

Registration fees are recognized as revenue in the year to which they relate. Examination fees are recognized as revenue when the examinations are taken. Application fees and other unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed services

Volunteers contribute a significant amount of their time each year. Due to the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Financial instruments

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

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

Financial assets measured at amortized cost include cash, short term investments accounts receivable and long term investments.

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

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are any indicators of impairment. If there is an indicator of impairment, the College determines if there is a significant adverse change in the expected amount of timing of future cash flows. The carrying value of the financial asset is reduced to the highest present value of the expected future cash flows, the amount that could be realized from selling the financial asset or the amount the College expects to realize by exercising its right to any collateral. If events and circumstances reverse in the future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

4. SHORT TERM INVESTMENTS

Foreign fixed income mutual funds
GIC bearing interest at 1.08% payable on maturity,
maturing on October 25, 2022
GIC bearing interest at 0.80% payable on maturity,
maturing on October 25, 2022
GIC bearing interest at 0.75% payable on maturity,
maturing on March 29, 2023

	2023	2022
	\$ 94,349	\$ 95,592
	-	100,000
	-	100,000
	-	10,000
	\$ 94,349	\$ 305,592

5. LONG TERM INVESTMENT

GIC bearing interest at 0.6633% payable on maturity,
maturing on April 24, 2022

	2023	2022
	\$ -	\$ 203,918

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 24,276	\$ 17,540	\$ 6,736	\$ 4,019
Furniture and fixtures	15,787	13,036	2,751	3,438
	\$ 40,063	\$ 30,576	\$ 9,487	\$ 7,457

7. LEASE COMMITMENTS

Effective October 1, 2019 the College entered into agreement which expires September 30, 2024 for the lease of its premises. Commencing October 1, 2019 to September 30, 2021 the monthly rent payments exclusive of tax are \$2,137.50. Commencing October 1, 2021 to September 30, 2024 the monthly lease payments exclusive of tax are \$2,315.63.

2024	\$ 27,788
2025	13,894
	<u>\$ 41,682</u>

8. OPERATING RESERVE

The College considers its investment in Guaranteed Investment Certificates as an operating reserve to cover future operating expenditures. The reserve is comprised of certificates included in the following accounts:

	2023	2022
Short term investments	\$ -	\$ 210,000
Long term investments	-	203,918
	<u>\$ -</u>	<u>\$ 413,918</u>

9. FINANCIAL INSTRUMENTS

The College is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the College's risk exposure and concentration as of March 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. In compliance with the College's investment policy, fixed income investments are held in the form of Guaranteed Investment Certificates at a major Canadian chartered bank. The College has a significant number of members which minimizes the concentration of credit risk by its members. Therefore, it is in management's opinion that the College is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The College is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, obligations under operating leases, accounts payable and accrued liabilities. To minimize its liquidity risk exposure, the College maintains operating cash reserves invested in short term investments which mature at intervals that coincide with expected cash flow needs. Therefore, it is in management's opinion that the College is not significantly exposed to liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The College is mainly exposed to interest rate risk.

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 is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the College manages exposure by purchasing Guaranteed Investment Certificates with maturity dates under three years and with interest rates coinciding with actual market performance.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College is not exposed to other price risk.

Change in risk

There have been no significant changes in the College's risk exposure from the 2022 fiscal year.

10. PRIOR PERIOD ADJUSTMENTS

The prior year's financial information has been restated to reflect a correction to reverse 2023 registration fees that were incorrectly included as accounts receivable and revenues in the prior period.

	Previous	Prior period adjustment	Restated
2022			
Accounts receivable	\$ 146,415	\$ (146,415)	\$ -
	\$ 146,415	\$ (146,415)	\$ -

11. SUBSEQUENT EVENTS

On May 5, 2023, the World Health Organization ended the global health emergency declaration for COVID-19. Alberta continues to transition to an endemic approach to the management of COVID-19 however, uncertainty and volatility still remain for businesses and global markets due to supply chain disruption and inflationary pressures. An estimate of the financial effect on the College of Acupuncturists of Alberta is undeterminable, but there may be a significant impact on the assets and liabilities or future operations and financial results of the College of Acupuncturists of Alberta.

Schedule of Committee Expenses (Schedule 1)

Year Ended March 31, 2023

	2023	2022
REGISTRATION AND EXAMINATION COMMITTEE		
Honorarium	\$ 3,060	\$ -
COUNCIL		
Honorarium	\$ 15,850	\$ 16,624
Other	4,168	-
Accommodation	1,715	-
Travel	1,260	-
Meals	937	-
Legal fees	615	513
Council expenses	-	232
Office	-	4,500
	\$ 24,545	\$ 21,869
COMPLAINTS REVIEW COMMITTEE		
Training	\$ 1,904	\$ 350
Honorarium	1,563	3,450
Other	20	420
Acting registrar	-	800
Acting complaints director	-	3,390
Legal fees	-	3,668
	\$ 3,487	\$ 12,078
ACUPUNCTURE EDUCATION PROGRAM REVIEW COMMITTEE		
Honorarium	\$ 450	\$ 4,020
BUDGET FINANCE AND AUDIT COMMITTEE		
Mileage	\$ -	\$ 1,380
Honorarium	-	1,060
Accommodation	-	200
Meals	-	145
	\$ -	\$ 2,785
COMPETENCY COMMITTEE		
Competency Committee Honorariums	\$ 150	\$ 2,200
Travel	18	-
	\$ 168	\$ 2,200
MEMBERSHIP SERVICE COMMITTEE		
Membership Communication Committee: Honorarium	\$ -	\$ 150
INTER-PROFESSION ADVISORY COMMITTEE		
Inter-Profession Advisory Committee: Honorarium	\$ -	\$ 500

COLLEGE OF ACUPUNCTURISTS OF ALBERTA ANNUAL REPORT

APRIL 1 2022 – MARCH 31 2023



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