



College of Optometrists of British Columbia

2021 Annual Report



A woman with short brown hair, wearing a white lab coat over a dark top, is smiling at the camera. In the background, a microscope is visible, and the entire scene is overlaid with a blue gradient. The text is positioned on the left side of the image.

Mandate

Our mandate is to serve and protect all British Columbians, ensuring that regulated Optometrists deliver qualified, safe, and ethical care to their patients.

Vision

To achieve the highest level of optometric care, delivered in a safe, ethical, effective, and culturally sensitive manner in order to protect the well being of the public.

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BOARD OF DIRECTORS 2021

Dr. Sally Donaldson, Chair

Dr. Justin Asgarpour, Vice Chair

Dr. Harmeet Waraich

Dr. Kimberly Tsang

Dr. Jaelyn McComas

Dr. Kelly Tokar

Mr. Joseph P.A. Finamore

Ms. Joyce Kenoras

Ms. Concetta Risi

OFFICE STAFF

Mr. Rick C. Gambrel

REGISTRAR/CEO

Dr. Joan Hansen

DEPUTY REGISTRAR

Jela Vuksan

Coordinator, Standards of Practice and
Regulatory Services/Bookkeeper

Tatjana Anicic

Coordinator, Quality Assurance and Regulatory
Services

Felicia Poss

Administrative Assistant

The College of Optometrists of BC is located on the traditional, ancestral and unceded territory of the Coast Salish peoples – Sḵwx̱ wú7mesh (Squamish), Stó:lō and Seɬilwətaʔ/Selilwitulh (Tsleil-Waututh) and xʷməθkʷəy̍ əm (Musqueam) Nations





The College of Optometrists of British Columbia is committed to ensure that our registrants maintain a high standard of practice, that leads to the best possible patient outcomes. The College strives to be responsible leaders to our registrants and maintain the all-important engagements with our stakeholders, in the interests of the public.

The College's mandate, and vision have guided the board and our committees, allowing us to be a strong and effective organization.

The College is committed to continue, with the guidance of First Nations, on its journey towards reconciliation and cultural safety and humility. In July of 2021, the College presented an apology to First Nations peoples for systemic racism in healthcare. We continue to work with the BC Health Regulators (BCHR) working group and First Nations to develop cultural safety and humility standards by early 2023.

On the National Day for Truth and Reconciliation all College staff took part in a one-half day learning session to learn about the background of the day, Indian Residential Schools, and to pursue further individual learning activities. The BCHR Fall Symposium took place over 2 half days in November. Its purpose was to support the staff of all BC health regulators to deepen their personal journey and commitment to cultural safety and humility, as an integral part of the colleges' organizational efforts to address anti-Indigenous racism.

2021 was the 100th anniversary of optometric regulation in BC. On July 1, 1921, optometry became a regulated health profession in BC.

In February 2021, the College welcomed a new Registrar/CEO, Mr. Rick Gambrel, a leader in both non-profit organizations and self-regulated professions in the law and health sectors, who will guide and support the work of the College in protecting the public interest. The College also welcomed Dr. Joan Hansen as Deputy Registrar. Before becoming a College employee, Joan served on the Board of the College, as well as several provincial and national optometric association boards, while managing her optometry practice for over 40 years.

The College has continued to provide effective regulation of the profession during the challenges of Covid-19. The College staff continues to work in the office and remotely under a hybrid model under strict workplace safety protocols. To ensure the safety of applicants, the College continues to operate its Jurisprudence Exam online, completed in July, October, and December of 2021. Board, staff, and committees continued to meet using video conference technology to do the College's work, as well as, when safe to do so, in person and via hybrid meetings.

The College completed a major database upgrade program in 2021, offering greater security, reliability, and functionality to registrants.

Also in 2021, the College completed a policy restructuring project to align its policies with the standards of practice and to make them clearer and more readable for registrants.

The College also undertook another major project to, with the aid of an expert panel and a psychometrician, update the question bank for its Jurisprudence exam.

In September of 2021, the College board and senior staff met for a strategic planning retreat to set the course of the College for the next two years. The new Strategic plan, emphasizes four key areas:

Goal 1: Patient Centered Care

The public is protected, and patient care enhanced, by ensuring registrants work collaboratively with other health care professions, to deliver professional, evidence based, effective and ethical services in a culturally safe environment.

Goal 2: Culture of Safety and Humility

All registrants and staff are aware of the impacts of systemic racism and are working to create safe and welcoming environments.

Goal 3: Environmental Stewards

The CDOBC office is an example, for registrant's and other colleges, who want to learn about opportunities to become a net-0 carbon emitter

Goal 4: Regulatory Modernization

The right kind and quality of collaborative relationships are in place to support modernization of health profession regulation

The College continues to consult with government and other stakeholders on Healthcare Regulation Modernization with the aim of regulation in the public interest.

The College reintroduced its bimonthly newsletter to registrants, to inform them of College news and important information and practice tips to support registrants in avoiding common practice issues.

Our sincere appreciation goes to the public Board members, appointed by the Ministry of Health, as well as to our public committee and advisory group members appointed by the Board, for providing their valuable public perspective.

Thank you to our elected Board members for all their time and dedication to the College and to those registrants who were appointed and contributed countless hours to committees and working groups. Your continued commitment, passion, and expertise is critical to the success of the College effectively regulating optometry in British Columbia in the public interest.

Most importantly, thank you to the College staff for their dedication and hard work throughout the year. You continue to rise to the challenges placed before you, especially in the face of Covid, and have achieved this by creating a respectful, collaborative, and productive workplace.



2021 Accomplishments



Modernization of Healthcare Regulation

In August 2020, the Legislative Steering Committee presented its report. The College is committed to working with government and stakeholders to advance the public interest in this regard.



Effective Regulation during Covid-19

As Optometry was designated an essential service, the College continued to provide effective regulation of the profession during the challenges of Covid-19. The staff continued to work in a hybrid model, providing effective service to registrants and the public alike. To ensure the safety of applicants, the College conducted its Jurisprudence Exam via an on-line format. Board, staff, and committees continued to meet using video conference technology to do the College's work.



Registrant Database Upgrade

The College completed a major Registrant database upgrade for greater security, reliability and functionality.



Optometric Collaboration

The Registrar continues stakeholder engagement with national and international optometric regulators and examiners.



New College Strategic Plan

The College released its 2022-2024 strategic plan focussing on patient centered care, cultural safety and humility, environmental stewardship and regulatory modernization.

REGISTRATION COMMITTEE

CHAIR:

Dr. Andrew Asgapour

COMMITTEE MEMBERS:

Mr. Joseph P. A. Finamore
PUBLIC MEMBER

Ms. Concetta Risi
PUBLIC MEMBER

Dr. Evelyn Lo

Dr. Vikram Mangat

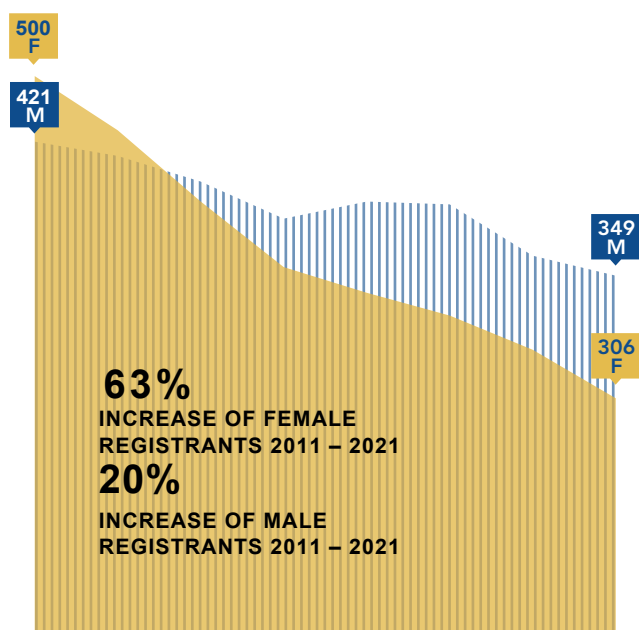
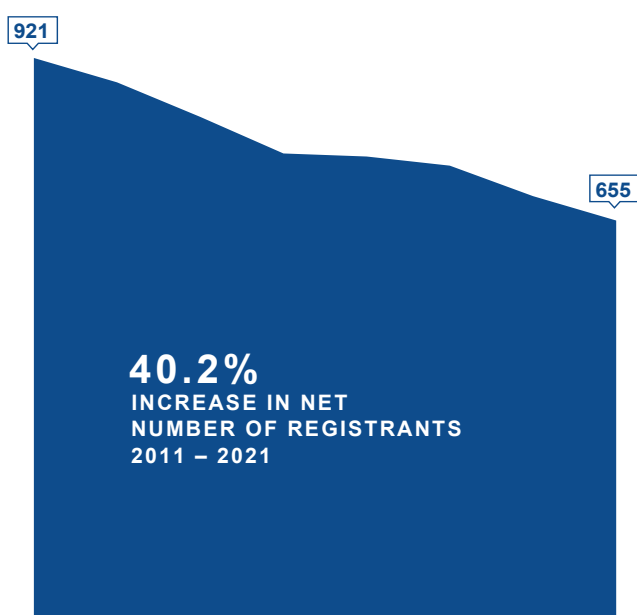
Dr. Priya Vohora

The Registration Committee has a duty under section 20 of the Health Professions Act to administer the registration and reinstatement process in accordance with the College Bylaws. An applicant who is denied registration or granted registration on terms and conditions has the right to seek a review of that decision by the Health Professions Review Board (HPRB).

To date, no applications for review of Registration Committee decisions have been filed with the HPRB.

The Registration Committee, like all other committees of the College, must act in the public interest in a manner that is transparent, objective, unbiased, and fair.

As of December 31, 2021, there were 918 practising and 3 non-practising registrants



FOCUS ON REGISTRANTS

TOTAL REGISTRANTS

921

421 M 500 F

904

THERAPEUTIC QUALIFIED

407 M 497 F

12

NON-THERAPEUTIC QUALIFIED

10 M 2 F

3

NON-PRACTISING QUALIFIED

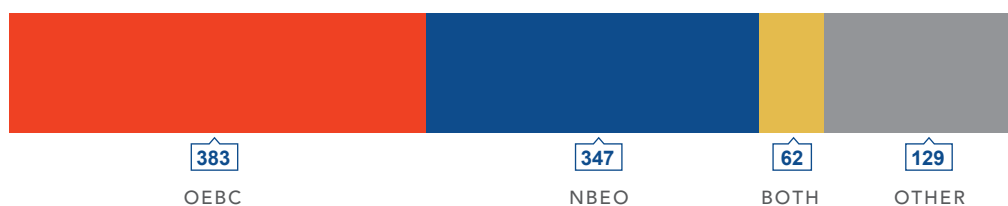
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LIMITED

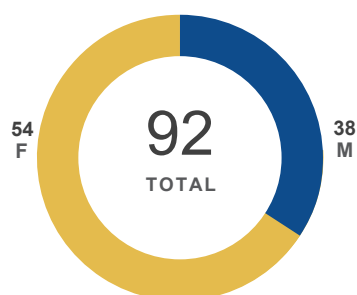
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PRACTISING REGISTRANTS BY QUALIFYING EXAM (921 TOTAL)

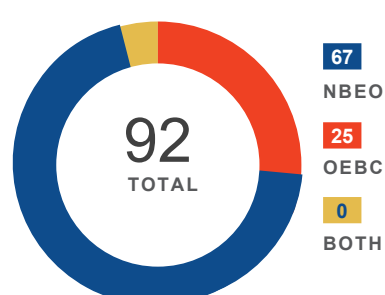


New Registrants

GENDER



QUALIFYING EXAM



OEBC: Optometry Examining Board of Canada (referred to in the Bylaws as the national qualifying exam)

NBEO: National Board of Examiners in Optometry (USA, referred to in the Bylaws as the national qualifying exam equivalent)



QUALITY ASSURANCE COMMITTEE

The Quality Assurance (QA) Committee is responsible for two core functions of the College, specified in Section 16(2) of the Health Professions Act:

CHAIR:

Dr. Jessica Ng

COMMITTEE MEMBERS:

Ms. Joyce Kenoras

PUBLIC MEMBER

Ms. Leza Muir

PUBLIC MEMBER

Dr. Nieka Sabeti

Dr. Ignacio Salvati

Dr. Kimberly Tsang

- To establish, monitor, and enforce standards of practice to enhance the quality of practice and reduce incompetent, impaired, or unethical practice amongst registrants.
- To establish and maintain a continuing competency program to promote high practice standards amongst registrants.

In 2021, the QA Committee continued to work with the Standards of Practice, developed in December 2017, to provide the interactive Peer Circle Program, monitor continuing education (CE), and completed Practitioner Assessments to support the College's core regulatory functions.

Using the Standards of Practice as a foundation and framework, the Quality Assurance Committee continues to develop the Practice Enhancement Program to enhance registrant competency.

To meet the College's goals, the QA Committee directs the maintenance of a quality assurance program, which currently include the following components:

Continuing Education

The objective of the continuing education program is to ensure that each registrant regularly engages in high quality continuing professional development that is free of commercial interest and positively influences outcomes for their patients. As a condition of annual registration renewal, all registrants are required to participate in approved continuing education programs.

Practitioner Assessment and Peer-Based Support Programs

The objective of the practitioner assessment program is to identify and assist registrants who may not be meeting the standards of practice and professional competence. Practitioner assessments began in 2005 as a pilot project, and were formally instituted in 2008. Since 2010, assessments have included a place of practice assessment and a clinical record assessment. To further improve the cost-effectiveness of this program, in 2015 we began conducting assessments remotely (online). The assessments evaluate compliance and the Remote Practice Assessments have proven to be very efficient in helping identify registrants who would benefit from peer based support programs. Registrant peers, who are trained in assessment methodologies, assess a sample of registrants and their practices for compliance with the Bylaws and

policies of the College, concerning standards of practice and professional competence. The QA Committee and the College have concentrated their efforts in providing support through a collegial and helpful methodology. Registrants are invited to request support from the College at any time. In 2021, 163 practice assessments were completed.

Peer Circles

The objective of the peer circle program is to promote improvement in clinical competence. The Peer Circle program was developed in 2006 to address quality assurance issues relevant to clinical practice, within a small-group, interactive learning environment. This program provides registrants with an opportunity to enhance best practices by analyzing, identifying, and resolving problems related to clinical care, through safe discussions and dialogue with colleagues.

In 2021, the QA Committee held its first virtual Peer Circle, allowing practitioners from all over the province to participate. In addition, the committee completed practitioner assessments.

The Committee acknowledges and appreciates the dedication and commitment of our volunteers and staff, who contribute many hours to the quality assurance programs, ensuring that the public can trust the profession of optometry to provide safe, effective, and ethical services in BC.



INQUIRY COMMITTEE

The *Health Professions Act* (HPA) requires that the College establish and employ inquiry procedures that are transparent, objective, impartial, and fair.

CHAIR:

Dr. Kelsey Snow

COMMITTEE MEMBERS:

Ms. Concetta Risi

PUBLIC MEMBER

Mr. Gurminder Parihar

PUBLIC MEMBER

Dr. Alan Boyco

Dr. Jaelyn McComas

Dr. Kelly Tokar

The Inquiry Committee is comprised of registrant members who provide invaluable subject matter expertise and a public member and public representative, who provide an invaluable public perspective lens and ensure that the public interest is served.

Mandate

The Inquiry Committee is mandated to investigate written complaints that are submitted to the College from members of the public, organizations, employers, and health professionals regarding the conduct and/or competence of registrants. In addition to investigating written complaints, the Inquiry Committee has authority to initiate its own investigation where there is a concern that a registrant is not complying with the HPA, regulations or College bylaws, has been convicted of an indictable offence, has engaged in professional misconduct or unprofessional conduct, or may be medically unfit to practice.

The Inquiry Committee meets regularly to ensure that investigations proceed promptly. The investigation process is objective, transparent, impartial and fair. The registrant who is the subject of a complaint or own motion investigation will be invited to respond to the written complaint or concerns that have been identified. The registrant's response is shared with the complainant, if any.

The Inquiry Committee often appoints experienced optometrists as inspectors to assist by gathering clinical records and other information and conducting interviews of complainants, registrants and others who may have relevant evidence and provide written inspector reports which are also shared with the complainant and registrant.

Once an investigation is completed, the Inquiry Committee must determine whether the complaint allegations or concerns are substantiated and issue a formal disposition decision in accordance with s. 33(6) of the HPA. A copy of the disposition decision which sets out the information that the Inquiry Committee considered and its reasoning process is provided to both the complainant and the registrant. Where the Inquiry Committee determines that the complaint allegations or concerns are not substantiated, it will take no further action under s. 33(6)(a) and notify the complainant of the right to seek a review with the Health Professions Review Board.

Where the Inquiry Committee determines that there is evidence to support the complaint allegations or concerns, it has three options depending on the seriousness of the underlying concerns.

It may attempt to resolve the matter between the complainant and registrant through alternative dispute resolution or mediation under s. 33(6)(b) if the conduct does not raise broader public safety concerns. It may seek a consent order from the registrant with remedial terms to address the misconduct under s. 33(6)(c). A consent order is a formal agreement between the College and registrant with terms to ensure that remediation and monitoring is undertaken to ensure the conduct is not repeated. A registrant who fails to strictly comply with the terms of a consent order will face further regulatory action. If a registrant is not prepared to agree to the terms of a proposed consent order, the Inquiry Committee may direct the Registrar to issue a citation which initiates a public discipline hearing process. For serious allegations of misconduct, the Inquiry Committee may direct the issuance of a citation without attempting to seek a consent order.

If the Inquiry Committee takes any action other than directing a citation, it will notify the complainant of the right to seek a review with the Health Professions Review Board. No right of review arises from a decision to issue a citation.

Generally speaking, the types of complaint allegations and concerns commonly investigated by the Inquiry Committee fall under the following broad categories:

- Concerns about clinical competency which include the provision of optometric skills in accordance with the College's standards of practice and delivering current, safe, and effective services.
- Concerns about compliance with regulatory requirements as registrants are required to comply with the HPA, regulations, College bylaws and other requirements established by the College as well as by other public authorities that relate to the practice of optometry such as directives issued by the Provincial Health Officer.

- Concerns about ethical conduct, as registrants must comply with the College's Code of Ethics and demonstrate integrity, honesty and trustworthiness and act in the best interests of their patients in all aspects of practice and maintain appropriate professional boundaries.

- Concerns about interpersonal or interprofessional communications which include the ability to provide others with information in a way that can be clearly understood, adapting language and communication manner as necessary and communicating with empathy and being alert to non-verbal signals that suggest unspoken concerns and addressing them. Registrants must ensure that they attempt to resolve any conflicts that arise.

The Inquiry Committee's work over the last year

At the outset of 2021, there were 11 files carried forward from the previous year which were still in the process of investigation. In addition, 18 new complaints were filed with the College and referred to the Inquiry Committee for investigation. The Inquiry Committee also initiated 4 own motion investigations against registrants without receiving a formal written complaint. The Inquiry Committee issued 16 disposition decisions. There were no cases involving fitness to practice issues and no cases of boundary violations.

Of the 16 investigations that were concluded in 2021, the Inquiry Committee obtained consent orders under s. 33(6)(c) of the HPA in relation to 5 complaint files with terms that required the registrants in question to undertake not to repeat the conduct, to undertake remedial action, and to agree to monitoring through random audits by a College appointed inspector.

INQUIRY COMMITTEE

Of the 16 investigations, the Inquiry Committee determined that the complaint allegations were not substantiated in 11 of the files and took no further action under s. 33(6) (a) of the HPA on the basis that the conduct or competence of the registrant was satisfactory.

The Inquiry Committee did not direct the issuance of citations on any files as there were no serious allegations of misconduct that warranted hearings and that could not be resolved by adequate public safety terms in consent orders. No complainants filed requests for review with the Health Professions Review Board in 2021.

The Inquiry Committee also continued to monitor the compliance of 3 registrants who entered into consent orders in 2019 and 2020 to ensure that they were fulfilling the requirements of those orders. No compliance concerns were identified.

The Inquiry Committee is grateful to complainants who brought their concerns forward and to both complainants and registrants for their cooperation in the investigation process. The information that was gathered ensured that proper regulatory action was taken to remediate the conduct of the registrant and protect the safety of the public where conduct or competence concerns were identified.

2021 Complaints





College of Optometrists of British Columbia

2021 Audited Financial Statements



THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

**Financial Statements
December 31, 2021**

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD MEMBERS OF THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

Opinion

We have audited the financial statements of The College of Optometrists of British Columbia (the "College"), which comprise:

- the statement of financial position as at December 31, 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the 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 December 31, 2021, 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.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the College to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
March 7, 2022

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA
Statement of Financial Position
December 31

	2021	2020
Assets		
Current		
Cash and cash equivalents	\$ 2,682,339	\$ 2,303,646
Accounts receivable (note 4)	3,522	2,721
Prepaid expenses	9,027	8,131
	2,694,888	2,314,498
Property and equipment (note 5)	1,039,724	1,040,809
	\$ 3,734,612	\$ 3,355,307
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 98,739	\$ 67,038
Deferred revenue	1,265,220	1,209,478
	1,363,959	1,276,516
Net Assets		
Amalgamation Fund	500,000	-
Disciplinary Fund	300,000	-
Unrestricted Fund	1,570,653	2,078,791
	2,370,653	2,078,791
	\$ 3,734,612	\$ 3,355,307

Commitments (note 7)

Approved by the Board:

 (College Registrar)

 (Chair, Board of College)

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA
Statement of Operations
Year Ended December 31

	2021	2020
Revenue		
Annual fees	\$ 1,378,708	\$ 1,332,650
Registration application fees	66,550	44,075
Other fees	28,192	22,460
Corporate application fees	23,100	15,225
Interest	22,704	23,004
	1,519,254	1,437,414
Expenditures		
Salaries and benefits	639,472	628,846
Office services	159,824	223,390
Committees	133,416	91,981
Meetings and conferences	107,036	54,871
Office	63,020	60,562
Professional fees	39,003	97,202
Occupancy costs	29,366	23,498
Membership dues	19,798	19,233
Registrar	505	9,756
Amortization	35,952	35,243
	1,227,392	1,244,582
Excess of revenue over expenditures for year	\$ 291,862	\$ 192,832

See notes to financial statements

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

Statement of Changes in Net Assets

Year Ended December 31

	Amalgamation Fund	Disciplinary Fund	Unrestricted Fund	Total 2021	Total 2020
Balance, beginning of year	\$ -	\$ -	\$ 2,078,791	\$ 2,078,791	\$ 1,885,959
Excess of revenue over expenditures	-	-	291,862	291,862	192,832
Inter-Fund Transfers	500,000	300,000	(800,000)	-	-
Balance, end of year	\$ 500,000	\$ 300,000	\$ 1,570,653	\$ 2,370,653	\$ 2,078,791

See notes to financial statements

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA
Statement of Cash Flows
Year Ended December 31

	2021	2020
Operating activities		
Excess of revenue over expenditures	\$ 291,862	\$ 192,832
Item not involving cash		
Amortization	35,952	35,243
	327,814	228,075
Changes in non-cash working capital		
Accounts receivable	(801)	(2,142)
Prepaid expenses	(896)	(839)
Accounts payable and accrued liabilities	31,701	7,784
Deferred revenue	55,742	29,865
	85,746	34,668
Cash provided by operating activities	413,560	262,743
Investing activity		
Purchase of equipment	(34,867)	(35,717)
Inflow of cash	378,693	227,026
Cash, beginning of year	2,303,646	2,076,620
Cash, end of year	\$ 2,682,339	\$ 2,303,646

See notes to financial statements

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

Notes to Financial Statements

Year Ended December 31, 2021

1. OPERATIONS

The College of Optometrists of British Columbia (the "College") is a not-for-profit organization with the objective to serve and protect the public in relation to the practice of optometry in British Columbia.

The College's bylaws are regulated under the *Health Professions Act* of British Columbia (the "HPA"). The College establishes qualifications of members and ensures the standards set out in the HPA regulations and bylaws are maintained by the members.

The College is exempt from income tax under section 149(1)(c) of the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the College were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

(a) Net assets

The College internally segregates its net assets into the following funds:

Amalgamation Fund

This fund contains internally restricted funds allocated to the possible future amalgamation of professional colleges.

Disciplinary Fund

This fund contains internally restricted funds allocated to the disciplinary actions the College takes against registrants to cover related costs.

Unrestricted Fund

This fund contains the operating costs related to the College.

During the year, the Board approved a transfer of \$500,000 from the unrestricted fund to the amalgamation fund and \$300,000 from the unrestricted fund to the disciplinary fund.

(b) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from December 31, 2021, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA
Notes to Financial Statements
Year Ended December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES — continued

(c) Revenue recognition

Annual renewal fees are recognized as revenue in the fiscal year to which they relate. Fees received in advance have been recorded as deferred revenue.

Registration fees, corporation fees, other fees and continuing education are recognized as revenue when the member is invoiced.

Interest income is recognized as it is earned.

(d) Amortization

Property and equipment are recorded at cost less accumulated amortization and amortized over its estimated useful lives using the following methods and annual rates:

Building	4 years straight-line
Online computer software	3 years straight-line
Computer equipment	3 years straight-line

(e) Impairment of long-lived assets

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

Notes to Financial Statements

Year Ended December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES — continued

(f) Financial instruments

The College initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The College subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations and changes in net assets.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations and changes in net assets. In the event a previously recognized impairment loss should be reversed, the amount of the reversal is recognized in the statement of operations and changes in net assets provided it is not greater than the original amount prior to write-down. Financial assets measured at amortized cost include cash and cash equivalent and accounts receivable.

For any financial instrument that is measured at amortized cost, the instrument's cost is adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption. These transaction costs are amortized into income on a straight-line basis over the term of the instrument. All other transaction costs are recognized in the statement of operations and changes in net assets in the period incurred. Financial liabilities measured at amortized cost include accounts payable.

The College has not designated any financial assets or liabilities to be measured at fair value.

3. FINANCIAL INSTRUMENTS

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The College is exposed to credit risk with respect to its cash and cash equivalents. The College has mitigated this risk by holding its cash and cash equivalents with a major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with financial liabilities.

The College is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. Cash flow from operations provides satisfactory resources to meet the College's cash requirements.

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

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Year Ended December 31, 2021

3. FINANCIAL INSTRUMENTS — continued

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The College is exposed to interest rate price risk on its line of credit bearing a variable interest rate, when the line of credit is used.

4. ACCOUNTS RECEIVABLE

As of December 31, 2021, the College has issued invoices for penalties and restitution for hearing costs totaling \$125,186 (2020 - \$125,186), excluding interest, to be paid by a former registrant. Collection of this receivable is not assured and is therefore not recorded in the accounts receivable balance.

5. PROPERTY AND EQUIPMENT

	2021		2020	
	Cost	Accumulated amortization	Net	Net
Land	\$ 769,273	\$ -	\$ 769,273	\$ 769,273
Building	330,556	95,255	235,301	245,105
Online computer software	31,500	10,500	21,000	-
Computer equipment	95,031	80,881	14,150	26,431
	\$ 1,226,360	\$ 186,636	\$ 1,039,724	\$ 1,040,809

6. LINE OF CREDIT

The College has available an operating line of credit to a maximum of \$200,000 (2020 - \$200,000). The line of credit is secured by the College's property. Advances under this facility bear interest at the bank prime rate plus 0.25% per annum. As of year-end, the balance of the line of credit is \$nil (2020 - \$nil).

7. COMMITMENTS

The College is committed to equipment leases with payments totaling \$42,813 over the remaining terms expiring February 2024 and October 2025 as follows:

2022	\$ 12,084
2023	12,084
2024	10,246
2025	8,399
	\$ 42,813

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8. IMPACT OF COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally.

To date, COVID-19 has not had a significant impact on the College's operations. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the potential future impact on the College's operations.



College of Optometrists of British Columbia

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