



# ANNUAL REPORT

---

2022

[OPTOMETRYBC.COM](http://OPTOMETRYBC.COM)



College of Optometrists  
of British Columbia

## 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.



The College of Optometrists of BC is located on the traditional, ancestral and unceded territory of the Coast Salish peoples – Skwx wú7mesh (Squamish), Stó:lō and Səlílwətaʔ/Selilwitulh (TsleilWaututh) and xʷməθkʷəy̓ əm (Musqueam) Nations.



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## BOARD OF DIRECTORS

The College is governed by a Board of Directors who ensures registrants provide high standards of optometric care to British Columbians.

The Board is the College's governing body and must govern, control and administer the affairs of the College in accordance with the HPA, Optometrists Regulation and College Bylaws and College Policies. The Board is comprised of three members appointed by the Ministry of Health and six volunteer members elected by College registrants to serve the public interest.



Dr. Sally Donaldson  
Elected Board Chair



Dr. Kelly Tokar  
Elected Vice Chair



Dr. Harmeet Waraich  
Elected Member



Dr. Kimberly Tsang  
Elected Member



Dr. Jaelyn McComas  
Elected Member



Dr. Russ Ebata  
Elected Member



Mr. Joseph P. A.  
Finamore  
Appointed Public  
Representative



Ms. Joyce Kenoras  
Appointed Public  
Representative



Ms. Concetta Risi  
Appointed Public  
Representative

## 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

Stefanie Liu  
Coordinator, Registration

Viviana Garcia  
Administrative Services

## Report of the Chair and Registrar

The College of Optometrists of British Columbia is committed to act in the public interest, to ensure that our registrants maintain a high standard of practice, leading 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.

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

### Indigenous Cultural Safety and Humility

The College is committed to continue, with the guidance of First Nations, on its journey towards reconciliation and cultural safety and humility.

On September 30th 2022, the College and 10 other BC Health Regulatory Colleges gathered with an Indigenous leader, Knowledge Keeper, witnesses,

and guests for a traditional First Nation blanketing ceremony to mark the adoption of the Indigenous Cultural Safety, Humility, and Anti-Racism Practice Standard.

The ceremony took place at the Vancouver Maritime Museum on the unceded, ancestral, traditional territories of the Musqueam, Squamish, and Tsleil-Waututh peoples. The relational accountability of ceremony was established through the application of First Nation laws and protocols to affirm and demonstrate commitment of the Colleges to continue working to eliminate Indigenous-specific racism. You may view the complete ceremony [here](#).

The Standard supports the goals of eliminating Indigenous-specific racism and fostering culturally safe practice in BC's health care system. It sets expectations for registrants to provide culturally safe and appropriate care to BC's First Nations, Métis, and Inuit peoples. The collaborative work was informed by the existing standard of the BC College of Nurses and Midwives and the College of Physicians and Surgeons of BC and guided by Sulksun (Shane Pointe),





proud member of the Coast Salish Nation and the Musqueam Indian Band, and Knowledge Keeper to all, and Joe Gallagher (k'wunəmen) of Tla'amin Nation, Principal at Qoqoq Consulting Ltd. The Standard is applicable to all CDOBC registrants, regardless of their workplace or area of practice.

### Professional Enhancement Program

The College's core mandate is to ensure public safety. Quality assurance is one of the mechanisms by which the College supports registrants in effectively maintaining their professional competence so that the services they provide to the public are safe and effective.

To further enable registrants to provide the highest standard of service to the public, the College in January 2023 introduced a new aspect of quality assurance – the **Professional Enhancement Program (PEP)**.

The Professional Enhancement Program (PEP) is based upon a set of competencies – the Career Span Competencies – which are inherent in the CSC Approach. The Career-Span Competencies align with the [CDOBC Standards of Practice](#); in fact, through a survey that took place in 2016 when the Standards of Practice were being developed, registrants validated the Career-Span Competencies as very important in optometric practice.

The PEP is different from traditional quality assurance programming – it does not focus on counting education units, technical skills alone, and

the College over-seeing what registrants are doing in relation to their professional development. The intent of the PEP is to:

- Place the responsibility of managing career and professional development firmly in the registrant's own hands.
- Recognize that each registrant has their own, unique career path.
- Engage registrants in meaningful professional development activities that are directly linked to workplace performance.
- Bring attention to the important “soft” (non-technical) skills.
- Enable registrants to engage in career-long reflective practice.

The program components are completed sequentially over a 2-year period (“a PEP Cycle”):

In Year 1 (of each cycle) – registrants are required to complete a self assessment and create a PD plan.

In Year 2 (of each cycle) – registrants are required to undertake their self-identified PD activities and complete the PD plan review. The cycles repeat over subsequent years.



### Modernization – HPOA and Amalgamation

On Nov. 24, 2022, the new [Health Professions and Occupations Act](#) (HPOA) received Royal Assent. The Act is now a law of the Province of British Columbia, but the effective date, when the Act will come into force and replace the current [Health Professions Act](#) is still to be determined by Cabinet.

The Ministry of Health has indicated that preparatory work towards implementing the Act will take some time and that government has significant work to do before the colleges can begin their own preparations for operating under the HPOA. In the interim, BC's health regulatory colleges continue to operate under the current Health Professions Act and we continue our collaborative work towards standardizing regulatory practices. The Ministry of Health has committed to meeting regularly with the colleges to advise on progress and the expected timelines for implementation.

There are two outstanding amalgamations among BC's health profession regulatory colleges:

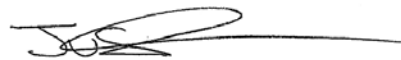
- An amalgamation of the colleges for dietitians, occupational therapists, opticians, optometrists, physical therapists, psychologists, and speech and hearing professionals into one regulator; and
- An amalgamation of the colleges for chiropractors, massage therapists, naturopathic physicians, traditional Chinese medicine and acupuncturists into one regulator.

Planning and work towards these amalgamations continues. Timelines for completing these amalgamations have not been set and the Ministry has acknowledged the need to coordinate the timing of HPOA implementation with this work.

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 advisory 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.

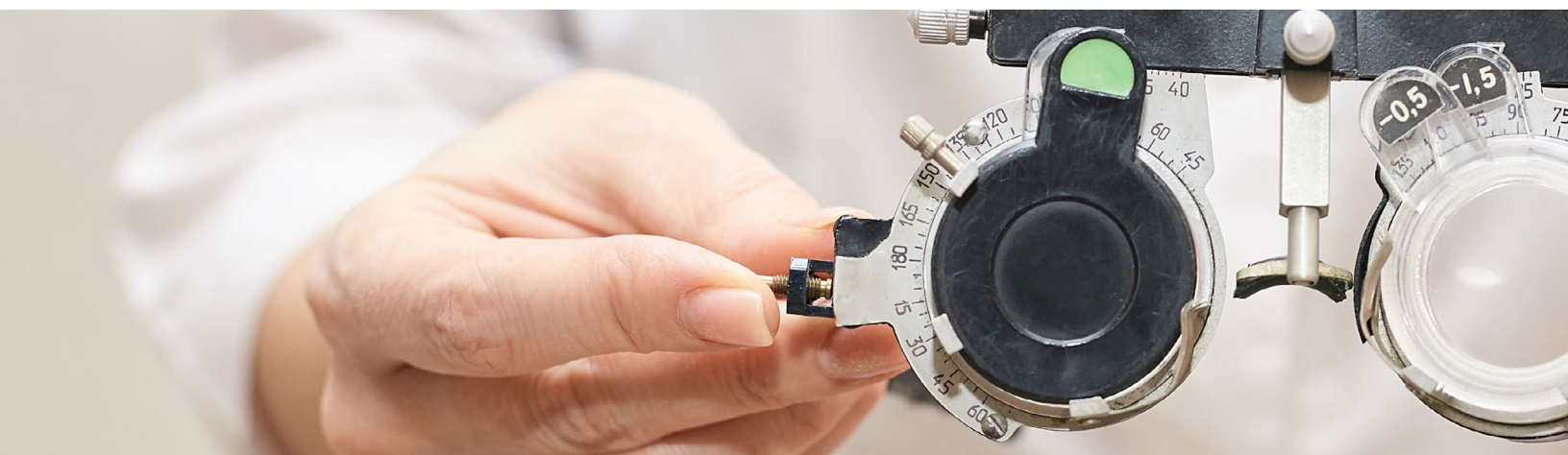
Most importantly, thank you to the College staff for their dedication and hard work throughout the year. You continue to rise to the challenges placed before you, and have achieved this by creating a respectful, collaborative, and productive workplace.



Dr. Sally Donaldson  
Elected Board Chair



Mr. Rick C. Gambrel  
Registrar/CEO





## REGISTRATION COMMITTEE

Dr. Andrew Asgarpour, Chair

Ms. Concetta Risi, Appointed Board Member

Dr. Russ Ebata, Registrant

Dr. Tina Najafi, Registrant

Dr. Vikram Mangat, Registrant

Ms. Marnie Mitchell, Public Representative

Ms. Angela Westmacott, Legal Counsel

Rick C. Gambrel, Registrar, Ex Officio

Dr. Sally Donaldson – Board Chair, Ex Officio

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.

### Registration Statistics as of December 22, 2022

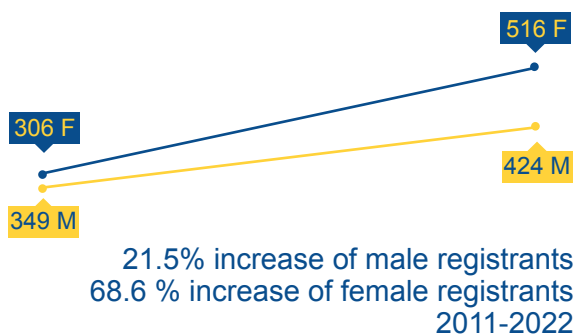
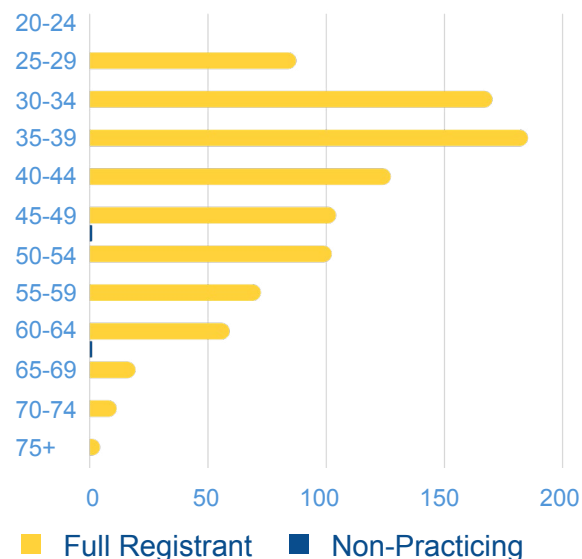
516 Female  
422 Male  
2 Unspecified

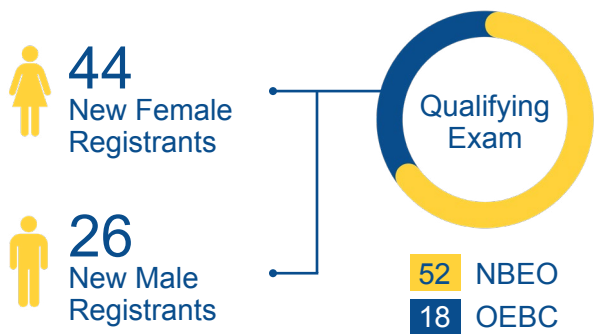
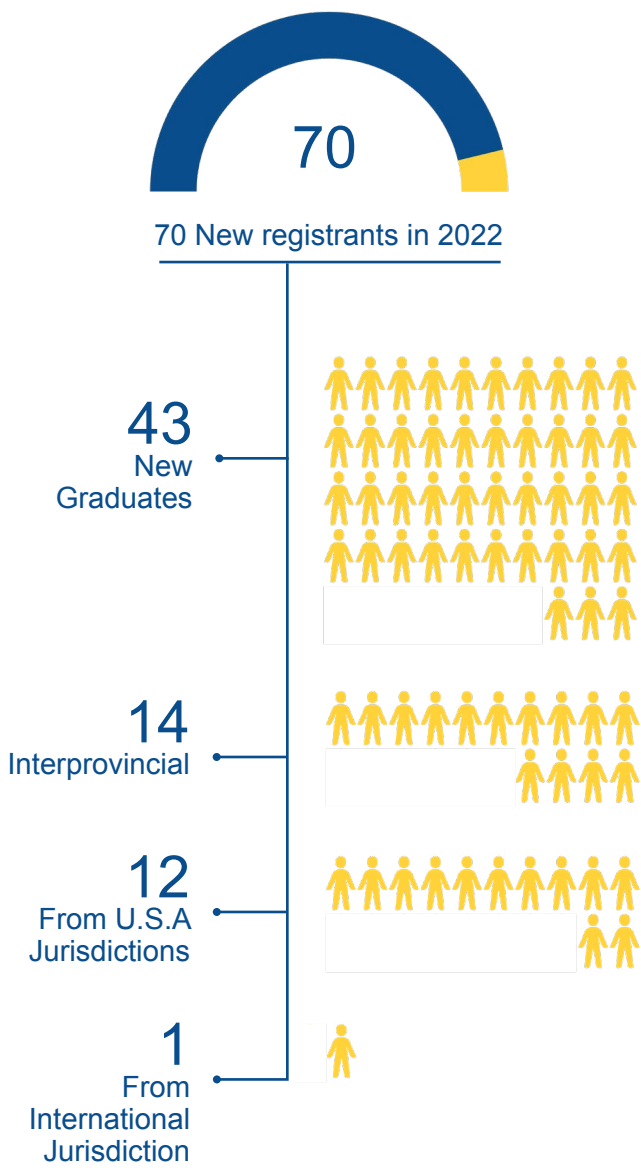
**940**  
Full Registrants

0 Female  
2 Male  
0 Unspecified

**2**  
Non-Practicing Registrants

#### Registrants by Age





## QUALITY ASSURANCE COMMITTEE

Dr. Kimberly Tsang, Chair

Dr. Nieka Sabeti, Registrant

Dr. Ignacio Salvati, Registrant

Ms. Leza Muir, Public Representative

Ms. Concetta Risi, Appointed Board Member

Dr. Sally Donaldson, Ex Officio

Dr. Kelly Tokar, Ex Officio

Mr. Rick Gambrel, Registrar, Ex Officio

Dr. Joan Hansen, Deputy Registrar, Ex Officio

### Mandate

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

In 2022, the QA Committee continued its work following the Standards of Practice, developed in

December 2017, to provide the interactive Peer Circle Program, monitor continuing education (CE), and complete Practitioner Assessments. During 2022 the Quality Assurance Committee undertook to develop the Professional Enhancement Program to enhance registrant competency.

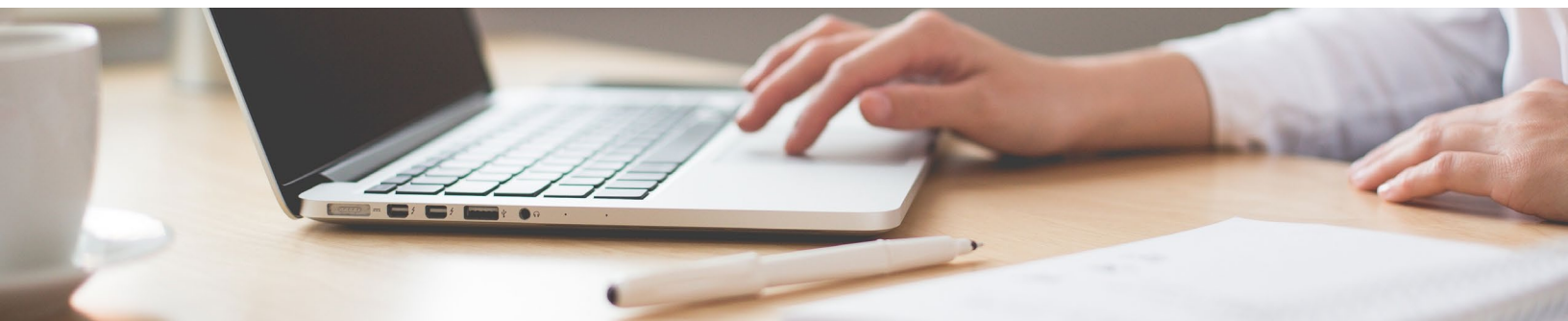
To meet the College's goals, the QA Committee directs the maintenance of a quality assurance program, which currently include the following components:

### 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 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, policies, and standards of practice of the College. 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 2022, 159 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 2022, the QA Committee held one virtual and one in-person Peer Circle, allowing practitioners from all over the province to participate.

### Professional Enhancement Program (PEP)

During 2022 the committee and the College office developed the PEP along with outside consultants (CSC). Based on the Career-Span Competence Approach and a core set of competencies, which align with CDOBC Standards of Practice, the Professional Enhancement Program will enable registrants to better manage their on-going, career-long, professional development and rise above minimum standards to become “the best you can be”. As a condition of annual registration renewal, all registrants are required to participate in PEP. 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

Dr. Kelsey Snow, Chair

Dr. Alan Boyco, Registrant

Dr. Jessica Ng, Registrant

Dr. Kelly Tokar, Registrant

Ms. Concetta Risi, Appointed Board Member

Mr. Gurminder Parihar, Public Representative

Ms. Angela Westmacott KC, Legal Counsel

Dr. Joan Hansen, Deputy Registrar, Ex Officio

Mr. Rick Gambrel, Registrar, Ex Officio

Dr. Sally Donaldson, Ex Officio

The Inquiry Committee is comprised of four registrant members who provide subject matter expertise, along with two members of the public, 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, health professionals, and others 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 will be invited to respond to the written complaint or concerns that have been identified. The registrant's response is shared with the complainant. The Inquiry Committee often appoints experienced optometrists as inspectors to assist by gathering further information and conducting interviews of complainants, registrants and others who may have relevant evidence. The inspector provides a written report which are also shared with the complainant and registrant.

Once an investigation is completed, the Inquiry Committee must determine whether the complaint is 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. When it is determined that the complaint allegations are not substantiated, the Inquiry Committee 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 it is determined that there is evidence to support the complaint allegations, the Inquiry Committee has three options depending on the seriousness of the underlying concerns.

- If the conduct does not raise broader public safety concerns, it may attempt alternative dispute resolution or mediation under s. 33(6)(b)
- It may seek a consent order from the registrant with 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, 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 2022, there were 7 files carried forward from the previous year which were still in the process of investigation. In addition, 13 new complaints were filed with the College and referred to the Inquiry Committee for investigation. The Inquiry Committee did not initiate any own motion investigations against registrants. The Inquiry Committee issued 13 disposition decisions. There were no cases involving fitness to practice issues and no cases of boundary violations.

Of the 13 investigations that were concluded in 2022, the Inquiry Committee obtained consent orders under s. 33(6)(c) of the HPA in relation to 7 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.

Of the 13 disposition decisions, the Inquiry Committee determined that the complaint allegations were not substantiated in 5 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. One file was decided under s. 33(6)(b) of the HPA with a requirement to issue a letter of apology.

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 consent orders. No complainants filed requests for review with the Health Professions Review Board in 2022.

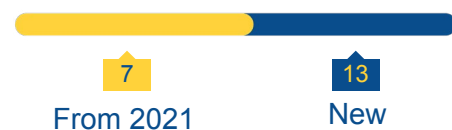
The Inquiry Committee also continued to monitor the compliance of 3 registrants who entered into consent orders in 2020, 2021 and 2022 to ensure that they were fulfilling the requirements of those orders. No compliance concerns were identified.

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. Where conduct or competence concerns were identified, 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.

### 2022 Investigation Statistics

20 total case investigations



Complaints resulted in undertake not to repeat the conduct



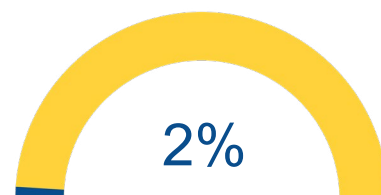
Complaints resulted in no further action



Monitoring 3 registrants from complaint cases



Complaint resulted in a letter of apology



Complaints vs Registrants Ratio

## AUDITED FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S 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, 2022;
- the statement of operations for the year then ended;
- the statement of changes in the 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 aspects, the financial position of the College as at December 31, 2022, and the results of its operation 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 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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the presentation 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 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 judgement 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.



Chartered Professional Accountants  
Vancouver, British Columbia  
March 13, 2023

# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2022

|  | 2022         | 2021         |
|--|--------------|--------------|
| <b>Assets</b>                          |              |              |
| <b>Current</b>                         |              |              |
| Cash and cash equivalents              | \$ 2,971,898 | \$ 2,682,339 |
| Accounts receivable (note 4)           | 566          | 3,522        |
| Prepaid expenses                       | 9,090        | 9,027        |
|  | 2,981,554    | 2,694,888    |
| <b>Property and equipment (note 5)</b> | 1,008,975    | 1,039,724    |
|  | \$ 3,990,529 | \$ 3,734,612 |

## Liabilities

|  |            |           |
|--|------------|-----------|
| <b>Current</b>                           |            |           |
| Accounts payable and accrued liabilities | \$ 127,621 | \$ 98,739 |
| Deferred revenue                         | 1,308,780  | 1,265,220 |
|  | 1,436,401  | 1,363,959 |

## Net Assets

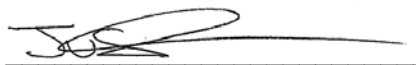
|                          |              |              |
|--------------------------|--------------|--------------|
| <b>Amalgamation fund</b> | 500,000      | 500,000      |
| <b>Disciplinary fund</b> | 300,000      | 300,000      |
| <b>Unrestricted fund</b> | 1,754,128    | 1,570,653    |
|                          | 2,554,128    | 2,370,653    |
|                          | \$ 3,990,529 | \$ 3,734,612 |

## Commitments (note 7)

Approved by Board:



Mr. Rick C. Gambrel  
Registrar/CEO



Dr. Sally Donaldson  
Elected Board Chair

See notes to financial statements.

# STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

|  | 2022              | 2021              |
|--|-------------------|-------------------|
| <b>Revenues</b>                                      |                   |                   |
| Annual fees  | \$ 1,434,945      | \$ 1,378,708      |
| Registration application fees                        | 50,650            | 66,550            |
| Other fees   | 36,229            | 28,192            |
| Corporate application fees                           | 34,650            | 23,100            |
| Interest   | 16,750            | 22,704            |
|  | 1,573,224         | 1,519,254         |
| <b>Expenditures</b>                                  |                   |                   |
| Salaries and benefits                                | 646,404           | 639,472           |
| Committees   | 306,419           | 133,416           |
| Office services                                      | 179,386           | 159,824           |
| Meetings and conferences                             | 71,732            | 107,036           |
| Office   | 65,246            | 63,020            |
| Professional fees                                    | 35,517            | 39,003            |
| Occupancy costs                                      | 30,307            | 29,366            |
| Membership dues                                      | 20,702            | 19,798            |
| Registrar  | -                 | 505               |
| Amortization   | 34,036            | 35,952            |
|  | 1,389,749         | 1,227,392         |
| <b>Excess of Revenues Over Expenditures for Year</b> | <b>\$ 183,475</b> | <b>\$ 291,862</b> |

See notes to financial statements.



## STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2022

|                                      | Amalgamation<br>Fund | Disciplinary<br>Fund | Unrestricted<br>Fund | Total<br>2022 | Total<br>2021 |
|--------------------------------------|----------------------|----------------------|----------------------|---------------|---------------|
| Balance, beginning of year           | \$ 500,000           | \$ 300,000           | \$ 1,570,653         | \$ 2,370,653  | \$ 2,078,791  |
| Excess of revenues over expenditures | -                    | -                    | 183,475              | 183,475       | 291,862       |
| Balance, end of year                 | \$ 500,000           | \$ 300,000           | \$ 1,754,128         | \$ 2,554,128  | \$ 2,370,653  |

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

|  | 2022         | 2021         |
|--|--------------|--------------|
| <b>Operating Activities</b>                |              |              |
| Excess of revenues over expenditure        | \$ 183,475   | \$ 291,862   |
| Item not involving cash                    |              |              |
| Amortization                               | 34,036       | 35,952       |
|  | 217,511      | 327,814      |
| <b>Changes in non-cash working capital</b> |              |              |
| Accounts receivable                        | 2,956        | (801)        |
| Prepaid expenses                           | (63)         | (896)        |
| Accounts payable and accrued liabilities   | 28,882       | 31,701       |
| Deferred revenue                           | 43,560       | 55,742       |
|  | 75,335       | 85,746       |
| Cash provided by operating activities      | 292,846      | 413,560      |
| <b>Investing Activity</b>                  |              |              |
| Purchase of equipment                      | (3,287)      | (34,867)     |
| <b>Inflow of Cash</b>                      | 289,559      | 378,693      |
| <b>Cash, Beginning of Year</b>             | 2,682,339    | 2,303,646    |
| <b>Cash, End of Year</b>                   | \$ 2,971,898 | \$ 2,682,339 |

See notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

## 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

### (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, 2022, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

### (c) Revenue recognition

Annual renewal fees are recognized as revenue in the fiscal year 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 their estimated useful lives using the following methods and annual fees:

Building: 4% declining balance

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.

**(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 transition 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 and accrued liabilities.

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.

**(c) Interest rate risk**

Interest rate risk is the risk that the fair value of 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, 2022, the College has issues invoices for penalties and restitution for hearing costs totaling \$125,186 (2021- \$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**

|                          |              |                          | 2022         |              | 2021 |
|--------------------------|--------------|--------------------------|--------------|--------------|------|
|                          | Cost         | Accumulated amortization | Net          | Net          |      |
| Land                     | \$ 769,273   | \$ -                     | \$ 769,273   | \$ 769,273   |      |
| Building                 | 330,556      | 104,667                  | 225,889      | 235,301      |      |
| Online computer software | 31,500       | 21,000                   | 10,500       | 21,000       |      |
| Computer equipment       | 98,318       | 95,005                   | 3,313        | 14,150       |      |
|                          | \$ 1,229,647 | \$ 220,672               | \$ 1,008,975 | \$ 1,039,724 |      |

6. Line of Credit

The College has available an operating line of credit to a maximum of \$200,000 (2021 - \$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 (2021 - \$nil).

7. Comments

The College is committed to equipment leases with payments totaling \$30,729 over the remaining terms expiring February 2024 and October 2025 as follows:

|      |    |           |
|------|----|-----------|
| 2023 | \$ | 12,084    |
| 2024 |    | 10,246    |
| 2025 |    | 8,399     |
|      |    |           |
|      |    | \$ 30,729 |

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.



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College of Optometrists  
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