



College of Optometrists
of British Columbia

2023 ANNUAL REPORT

optometrybc.com

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

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

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. Kimberly Tsang
Elected Chair



Ms. Concetta Risi
Appointed Vice Chair



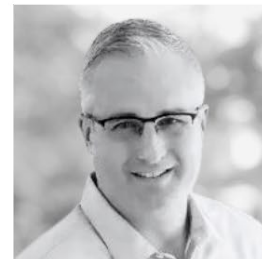
Dr. Harmeet Waraich
Elected Member



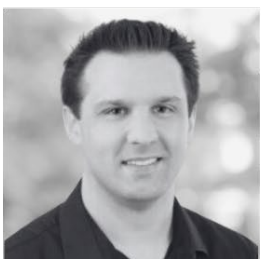
Dr. Jaelyn McComas
Elected Member



Dr. Russ Ebata
Elected Member



Dr. Mark Bourdeau
Elected Member



Dr. Brad Genereux
Elected Member



Mr. Joseph P. A.
Finamore
Appointed Public
Representative



Ms. Joyce Kenoras
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
Reception and Office 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.

Nine BC health profession regulatory colleges, including The College of Optometrists of BC, have jointly released a comprehensive progress report outlining Indigenous cultural safety, humility, and anti-racism activities in the two years since signing a Statement of Apology and Commitment to Action.

The release of this [Joint Apology and Commitment to Action 2021-2023 Report](#) coincides with and

recognizes [Orange Shirt Day](#) and [National Day for Truth and Reconciliation](#), both on September 30, 2023. This day also marks the one-year anniversary of the ceremony held with 11 BC health profession regulatory colleges to launch the [Indigenous Cultural Safety, Cultural Humility, & Anti-Racism Standard of Practice \(PDF\)](#). The standard sets clear expectations for how registrants are to provide culturally safe and anti-racist care for Indigenous clients and patients.

In February 2023, 10 colleges – including the College of Optometrists of BC – circulated a survey on the standard to their registrants to establish a baseline of non-Indigenous registrants' attitudes, perceptions, and perspectives related to Indigenous-specific racism in general and particularly in healthcare settings. The survey will be re-administered to measure change over time.



With input obtained through the survey from both Indigenous and non-Indigenous registrants, we are better able to interpret information that has been self-reported and understand the areas in the implementation of the standard where clear focus is required. We thank all survey participants. A summary of what we learned can be found on the college website.

The college recognizes that we are at the beginning of a lifelong journey that is personal and professional, individual and collective. We remain committed to this work, recognizing that we must be persistent in acknowledging and dismantling historic and ongoing Indigenous-specific racism everywhere that it exists.

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](#).

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, recognizing that each registrant has their own, unique career path. The program engages registrants in meaningful professional development activities that are directly linked to workplace performance, bringing attention to the important “soft” (non-technical) skills.

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 professional development plan.

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

The first cohort of registrants has completed Year 1 of the PEP and are proceeding to complete Year 2 prior to registration renewal in October.



Modernization – HPOA and Amalgamation

On November 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, however the effective date, when the Act will come into force and replace the current [Health Professions Act](#) is still to be determined by Cabinet.

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

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

The amalgamating colleges have been working closely with each other, the BC Ministry of Health, and consultants on planning and preparation for amalgamation.

In July 2023, the Ministry of Health appointed Allan Seckel, K.C., to lead the amalgamations. Mr. Seckel has a diverse background spanning public service, private legal practice, and work in the not-for-profit sector.

The College Board continues to make all board level decisions regarding the College's mandate. Mr. Seckel has executive decision-making authority for all matters related to amalgamation.

Planning and work towards these amalgamations continues towards the official amalgamation date of June 28, 2024. In the interim, the work of the College in the public interest continues as normal.

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. Kimberly Tsang
Elected Board Chair



Mr. Rick C. Gambrel
Registrar/CEO

REGISTRATION COMMITTEE

Dr. Russ Ebata, Chair

Ms. Concetta Risi, Appointed Board Member

Dr. Ignacio Salvati, Registrant

Dr. Tina Najafi, Registrant

Dr. Alan Boyco, Registrant

Ms. Marnie Mitchell, Public Representative

Ms. Angela Westmacott, Legal Counsel

Dr. Kimberley Tsang, Board Chair, Ex Officio

Mr. Rick Gambrel, Registrar, Ex Officio

Dr. Joan Hansen, Deputy Registrar, 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.



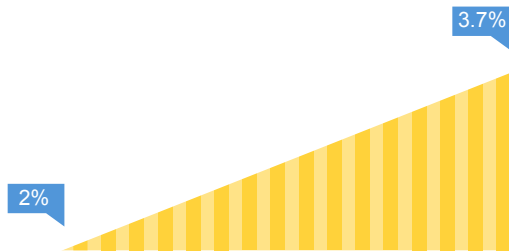
Registration Statistics as of December 31, 2023

538 Female
422 Male
3 Unspecified

963
Full Registrants

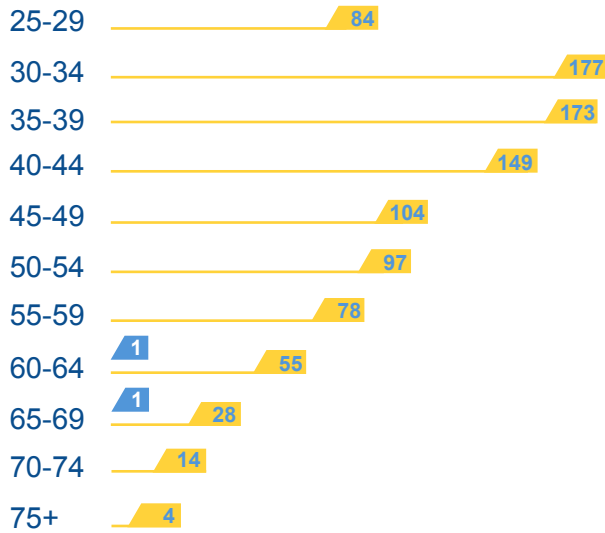
1 Female
1 Male
0 Unspecified

2
Non-Practicing Registrants



1.7% Ratio difference between total registrants in 2022 and 2023

Registrants by Age



■ Full Registrants ■ Non-Practicing Registrants

72

New registrants in 2023



Qualifying Exam



QUALITY ASSURANCE COMMITTEE

Dr. Kelsey Snow, Chair

Dr. Michelle Mann, Registrant

Dr. Andrew Asgarpour, Registrant

Dr. Mark Bourdeau, Registrant

Ms. Leza Muir, Public Representative

Ms. Concetta Risi, Appointed Board Member

Dr. Kimberley Tsang, Board Chair, Ex Officio

Mr. Rick Gambrel, Registrar, Ex Officio

Dr. Joan Hansen, Deputy Registrar, Ex Officio

Mandate

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

In 2023, 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 2023 the Quality Assurance Committee implemented 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 2023, 139 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 2023, the QA Committee held one in-person Peer Circle in conjunction with the BCDO Continuing Education Conference. There were 71 attendees.

Professional Enhancement Program (PEP)

During 2023 the committee and the College office implemented 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. As this College transitions to the new Amalgamated College, all efforts to continue to grow the offerings and programs of Quality Assurance will be made.

INQUIRY COMMITTEE

Dr. Jessica Ng, Chair

Dr. Nieka Sabeti, Registrant

Dr. Brad Genereux, Registrant

Dr. Sally Donaldson, Registrant

Ms. Concetta Risi, Appointed Board Member

Mr. Gurminder Parihar, Public Representative

Ms. Angela Westmacott KC, Legal Counsel

Dr. Kimberley Tsang, Board Chair, Ex Officio

Mr. Rick Gambrel, Registrar, Ex Officio

Dr. Joan Hansen, Deputy Registrar, 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 is 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 2023, there were 8 files carried forward from the previous year which were still in the process of investigation. In addition, 28 new complaints were filed with the College and referred to the Inquiry Committee for investigation. The Inquiry Committee initiated 3 own motion investigations against registrants. The Inquiry Committee issued 28 disposition decisions. There were no cases involving fitness to practice issues and one case of boundary violations.

Of the 28 investigations that were concluded in 2023, the Inquiry Committee obtained consent orders under s. 33(6)(c) of the HPA in relation to 8 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.

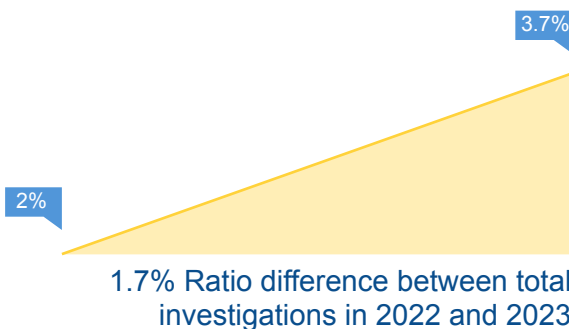
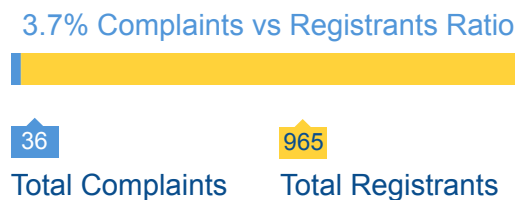
Of the 28 disposition decisions, the Inquiry Committee determined that the complaint allegations were not substantiated in 15 of the files and took no further action under s. 33(6) (a) of the HPA on the basis that the conduct or competence of the registrant was satisfactory. Five files were decided under 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. One complainant filed requests for review of two complaints with the Health Professions Review Board in 2023. The two files were combined into one by HPRB and that was dismissed at Stage one.

The Inquiry Committee also continued to monitor the compliance of 2 registrants who entered into consent orders in 2023 to ensure that they were fulfilling the requirements of those orders. No compliance concerns were identified. In addition, four Consent Agreements were taken off the agenda when the Registrants became Inactive.

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.



The Inquiry Committee’s work over the last year



Of the 36 cases



Of the 28 disposed cases

-  **8** Obtained consent orders under s. 33(6)(c) of the HPA.
-  **15** Complaints resulted in no further action.
-  **5** Complaints resulted in a letter of apology.



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, 2023;
- 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 respects, the financial position of the College as at December 31, 2023, 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.

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 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.



Chartered Professional Accountants
Vancouver, British Columbia
March 13, 2023

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Assets		
Current		
Cash	\$ 2,201,879	\$ 1,920,286
Short-term investment (note 4)	1,067,912	1,051,612
Accounts receivable (note 5)	2,869	566
Prepaid expenses	9,930	9,090
	3,282,590	2,981,554
Property and equipment (note 6)	987,222	1,008,975
	\$ 4,269,812	\$ 3,990,529

Liabilities

Current		
Accounts payable and accrued liabilities	\$ 85,136	\$ 127,621
Deferred revenue	1,345,034	1,308,780
	1,430,170	1,436,401

Net Assets

Amalgamation fund	500,000	500,000
Diciplinary fund	300,000	300,000
Unrestricted fund	2,039,642	1,754,128
	2,839,642	2,554,128
	\$ 4,269,812	\$ 3,990,529

Commitments (note 8)

Approved by Board:



Mr. Rick C. Gambrel
Registrar/CEO



Dr. Kimberly Tsang
Elected Board Chair

See notes to financial statements.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Revenues		
Annual fees	\$ 1,481,896	\$ 1,434,945
Registration application fees	54,325	50,650
Interest	43,696	16,750
Other fees	35,526	36,229
Corporate application fees	23,625	34,650
	1,639,068	1,573,224
Expenditures		
Salaries and benefits	702,139	646,404
Committees	186,133	306,419
Meetings and conferences	162,864	71,732
Office services	135,687	179,386
Office	62,716	65,246
Occupancy costs	32,164	30,307
Professional fees	28,809	35,517
Membership dues	21,289	20,702
Amortization	21,753	34,036
	1,353,554	1,389,749
Excess of Revenues Over Expenditures for Year	285,514	\$ 183,475

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Amalgamation Fund	Disciplinary Fund	Unrestricted Fund	Total 2023	Total 2022
Balance, beginning of year	\$ 500,000	\$ 300,000	\$ 1,754,128	\$ 2,554,128	\$ 2,370,653
Excess of revenues over expenditures	-	-	285,514	285,514	183,475
Balance, end of year	\$ 500,000	\$ 300,000	\$ 2,039,642	\$ 2,839,642	\$ 2,554,128

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Operating Activities		
Excess of revenues over expenditure	\$ 285,514	\$ 183,475
Item not involving cash		
Amortization	21,753	34,036
	307,267	217,511
Changes in non-cash working capital		
Short-term investment	(16,300)	(6,410)
Accounts receivable	(2,303)	2,956
Prepaid expenses	(840)	(63)
Accounts payable and accrued liabilities	(42,485)	28,882
Deferred revenue	36,254	43,560
	(25,674)	68,925
Cash provided by operating activities	281,593	286,436
Investing Activity		
Purchase of equipment	-	(3,287)
Inflow of Cash	281,593	283,149
Cash, Beginning of Year	1,920,286	1,637,137
Cash, End of Year	\$ 2,201,879	\$ 1,920,286

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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.

On July 7, 2023, the British Columbia Ministry of Health approved and ordered the amalgamation of the College and six other Colleges effective June 28, 2024. The amalgamated entity will commence activities under the new name of The College of Health and Care Professionals.

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 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) 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.

(c) Amortization

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

Building: 4% declining balance
 Online computer software: 3 years straight-line
 Computer equipment: 3 years straight-line

(d) 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.

(e) 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, short-term investment, 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 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 short-term investment. The College has mitigated this risk by holding its cash and short-term investment 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 or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the College's monetary assets and liabilities are affected by changes in prevailing market interest rates, the College is exposed to interest rate cash flow risk.

(ii) To the extent that the market rates differ from the interest rates on the College's monetary assets and liabilities, the College is exposed to interest rate price risk.

The College is exposed to interest rate price risk on its short-term investments to the extent that the market interest rate differs from the interest rate of the investments. The College mitigates this risk by investing in short-term investments with maturity dates of less than one year.

4. Short-term Investment

Short-term investment consists of a non-redeemable Guaranteed Investment Certificate with a maturity date of March 8, 2024, earning interest at 4.97% (2022 - 1.55%).

**5. Accounts Receivable**

As of December 31, 2023, the College has issued invoices for penalties and restitution for hearing costs totaling \$125,186 (2022 - \$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.

6. Property and Equipment

	2023		2022	
	Cost	Accumulated amortization	Net	Net
Land	\$ 769,273	\$ -	\$ 769,273	\$ 769,273
Building	330,556	113,702	216,854	225,889
Online computer software	31,500	31,500	-	10,500
Computer equipment	42,371	41,276	1,095	3,313
	\$ 1,173,700	\$ 186,478	\$ 987,222	\$ 1,008,975

7. Line of Credit

The College has available an operating line of credit to a maximum of \$200,000 (2022 - \$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 (2022 - \$nil).

8. Commitments

The College is committed to equipment leases with payments totaling \$18,645 over the remaining terms expiring February 2024 and October 2025 as follows:

2024	\$ 10,246
2025	8,399
	\$ 18,645

9. Comparative Figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year net assets.



Address

906 – 938 Howe Street
Vancouver, BC V6Z 1N9

Contact

Toll Free: 1.866.910.3464
Telephone: 604.623.3464
For all general inquiries, please email
college@optometrybc.ca



College of Optometrists
of British Columbia