



COLLEGE *of* OPTICIANS
OF BRITISH COLUMBIA
a B.C. Health Regulator

Annual Report

2015 - 2017





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ABOUT THIS REPORT

The 2015-2017 annual report covers highlights of the College's initiatives for the fiscal years April 1, 2015 to March 31, 2017. This report contains the accomplishments of the College Board and its statutory committees. In addition, key initiatives of the College are included. These accomplishments are the product of collaborative work among Board members, committee members, staff and volunteers who dedicated their time and expertise to fulfill the mandate of the College to protect the public.

ABOUT THE COLLEGE

Our Vision

*Professionals ensuring safe,
quality vision care for all*

Our Mission

*Regulating qualified competent
opticians in the public interest*

The College of Opticians of British Columbia (College) is the regulatory body established to govern the practice of opticianry in British Columbia (BC). The College's core function is to protect the public by ensuring that opticians are registered and qualified to practice, and that they are consistently providing safe and ethical care to their patients. The College also sets and enforces standards of practice and addresses complaints about opticians not following the standards and regulations.

OUR CORE VALUES

Professional ensuring registrants fulfill the standards of practice and code of ethics.

Innovative constantly improving opticianry competencies and increasing technological advancements.

Safety ensuring registrants deliver quality, safe vision care.

Integrity honest, credible and trustworthy at all times.

Dedicated passionately committed to vigilant regulation of vision care services.

GOVERNANCE

As a self-regulating profession, the College is governed by a Board of Directors composed of elected and appointed members. Of the nine Board members, six are elected from the profession and three are appointed by government. Each Board member serves a three-year term starting at the beginning of the calendar year. The Board operates using a policy governance model framework. A policy governance Board is only involved in governing the College through policy and strategic guidance, while the administration is responsible for operations.

Board members also serve on statutory committees of the College: Inquiry, Registration, Quality Assurance, Patient Relations, and Discipline. In addition, they actively participate in guiding the work of the ad hoc committees of the College. This fiscal year, ad hoc committees included: Policy Governance and registrar succession planning.

Before taking office, a person elected or appointed as a member of a Board for a college must take and sign, by oath or solemn affirmation, an Oath of Office.

The primary duty of the Board of the College is ensuring that the vision needs of the public of British Columbia are met by BC opticians safely and ethically. In the course of performing its duties and exercising its powers under the Health Professions Act and other enactments, the Board defines the strategic goals and objectives of the College based on current and emerging vision care needs of the public.

Board members 2016-17

Chair, David McGowan

(District 3, Okanagan and the Kootenays)

Vice-Chair, Aly Jamal

(District 1, Lower Mainland)

Polly Lee

(District 1, Lower Mainland)

Raheem Savja

(District 2, Vancouver Island)

Yvonne Ryder

(District 4, Cariboo)

Stephanie Weir

(District 5, Contact Lens Fitter Representative)

Pietro Luongo

(Public Appointee)

Savik Sidhu

(Public Appointee)

Diana Skoglund

(Public Appointee)

Board members 2015-16

Chair, David McGowan

(District 3, Okanagan and the Kootenays)

Vice-Chair, Aly Jamal

(District 1, Lower Mainland)

Polly Lee

(District 1, Lower Mainland)

Payam Moshrefzadeh

(District 2, Vancouver Island)

Megan Wingham

(District 4, Cariboo)

Stephanie Weir

(District 5, Contact Lens Fitter Representative)

Pietro Luongo

(Public Appointee)

Savik Sidhu

(Public Appointee)

Diana Skoglund

(Public Appointee)

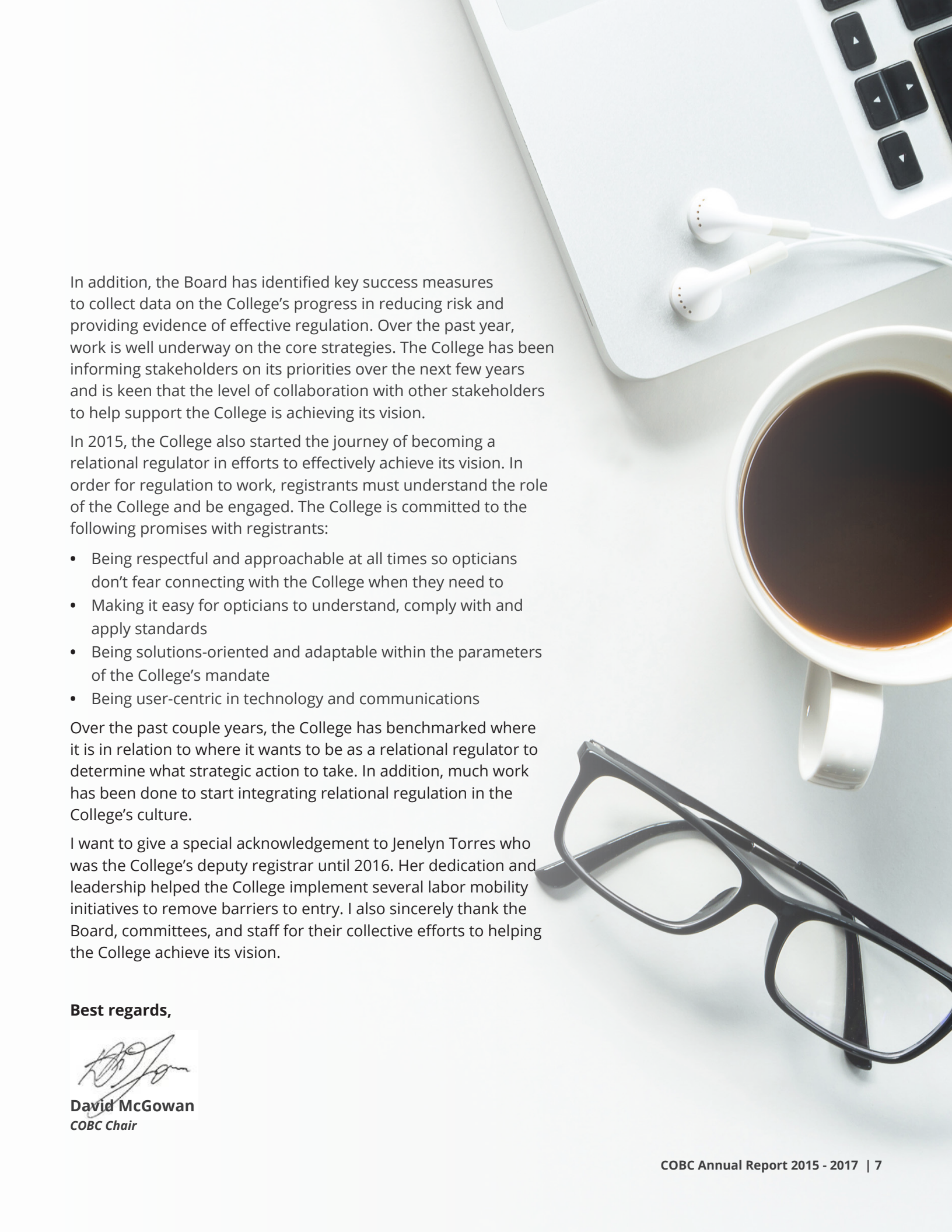
CHAIR'S MESSAGE

I am honoured to have served on the Board of the College for the past five years and as the Chair for the past two years. I have been an optician for many years and have practiced in several provinces. Over the course of my career, I have witnessed several milestones in the regulation of the profession including the creation of regulatory bodies/colleges, the introduction of labor mobility, and expanded scope of practice for BC opticians to include automated refracting.

Technology like online dispensing and app-based disease monitoring is further shifting the responsibility of care into the patient domain. Patients want more information about their own health and want to be involved in decision-making. Patient-centered care will also contribute to changing the relationship between patients and healthcare professionals to one where professionals position themselves as respectful and curious partners, rather than as a figure of higher knowledge and authority. As this shift continues, opticians will take on more of a supportive role to interpret data, educate and reassure patients.

The continuous changes in practice environment and patient expectations was considered when the Board developed a new strategic plan for the College in 2016. As regulators established under the Health Professions Act, the College is committed to serving and protecting the public interest. The Board focused on identifying the major risks to the public interest when trying to figure out what key areas to focus on for the next three years. The new vision for the College is professionals ensuring safe, quality vision care for all. The Board agreed to the following core strategies:

- 1 Improving the regulation of opticians in BC;
- 2 Ensuring opticians meet practice standards and remain competent to practice;
- 3 Educate the public about what to expect from an optician;
- 4 Develop relationships with stakeholders to help the College achieve its vision and mission; and
- 5 Ensure the College's statutory programs are effective at meeting program mandates and are running efficiently.



In addition, the Board has identified key success measures to collect data on the College's progress in reducing risk and providing evidence of effective regulation. Over the past year, work is well underway on the core strategies. The College has been informing stakeholders on its priorities over the next few years and is keen that the level of collaboration with other stakeholders to help support the College is achieving its vision.

In 2015, the College also started the journey of becoming a relational regulator in efforts to effectively achieve its vision. In order for regulation to work, registrants must understand the role of the College and be engaged. The College is committed to the following promises with registrants:

- Being respectful and approachable at all times so opticians don't fear connecting with the College when they need to
- Making it easy for opticians to understand, comply with and apply standards
- Being solutions-oriented and adaptable within the parameters of the College's mandate
- Being user-centric in technology and communications

Over the past couple years, the College has benchmarked where it is in relation to where it wants to be as a relational regulator to determine what strategic action to take. In addition, much work has been done to start integrating relational regulation in the College's culture.

I want to give a special acknowledgement to Jenelyn Torres who was the College's deputy registrar until 2016. Her dedication and leadership helped the College implement several labor mobility initiatives to remove barriers to entry. I also sincerely thank the Board, committees, and staff for their collective efforts to helping the College achieve its vision.

Best regards,



David McGowan
COBC Chair

REGISTRAR'S MESSAGE

2016/17 marks my last year as the Registrar/Executive Director for the College. It has been my pleasure to lead the College for the past five years through a period of growth and innovation. Over the course of my work with the College, professional regulation has undergone major changes as regulators are working to adapt and modernize regulation.

When I started working in professional regulation a decade ago, regulators were more reactive and traditionally expected to just enforce standards. However the world is changing rapidly and regulators now need to be able to collaborate with professionals to help them adapt to change. This means that regulators are now developing new tools and approaches to support professionals in their continuous quality improvement journey to protect the public interest. The shift from command and control regulation to risk-based regulation also means that regulators are moving from a general commitment to the public interest to focusing on more specific and relevant risks of harm to the public.

In the past few years, the College has been collaborating with other provincial optician regulators to standardize our registration and assessment processes to align with national competencies and remove barriers to entry. In the past couple years, the BC Ministry of Jobs, Tourism, and Skills Training provided approximately \$250,000 in grant funding to the College to create tools to improve labor mobility and foreign qualification recognition:

- 1 Assessment tools to help potential registration applicants understand if they are ready to begin the licensure process in Canada;
- 2 National database to track Canadian registrants and allow for digital transfer of registrant files between provincial jurisdictions;
- 3 Online management of Prior Learning Assessment and Recognition (PLAR) process to automate the collection and analysis of assessment results;
- 4 Pre-arrival website that contains centralized information on becoming and registering as an optician in Canada; and
- 5 Bridging courses to help registration applicants learn in areas where the PLAR process identified gaps in competency.

“ *I look forward to a day when cultural safety and humility is achieved in the health system.* ”

The goal is to have a standardized system in place for internationally-trained opticians to have the right information, have their competencies recognized and direction on additional registration requirements before they immigrate to Canada. The financial support from the BC government and the level of cooperation between provincial optician regulators have been essential in achieving a system to improve labor market attachment.

I am also excited that in April 2018, the College will begin implementing a new continuing competency program. This is another project that the College has been collaborating with other provincial optician regulators to ensure that Canadian opticians remain competent to practice no matter how much the world is changing and that they are supported in their quality improvement journey. The new continuing competency program will provide opticians the tools to understand their competency profile and focus on competency gaps, develop concrete learning goals, and to be mindful of effectiveness of development activities undertaken to continuously improve their learning process. In addition, a new online management platform will be launched next year to allow opticians to track their continuing competency progress and receive support from the College. The new continuing competency program will help ensure that the public trusts their opticians continuously has the skills, knowledge, and abilities to provide safe, effective, and ethical healthcare services.

Relationship building has been my priority for the College. Not only has strong partnerships been fostered with other professional regulators, on March 1, 2017, a declaration to commit to cultural safety and humility as signed between the BC Health Regulators and the First Nations Health Authority. Learning and development is already underway to create a climate for change. The goal is a health system free of racism and discrimination and also relationships that are based on mutual trust and learning. I look forward to a day when cultural safety and humility is achieved in the health system.

So much progress has been made towards improving the health system and the quality of care in BC. I want to take this opportunity to acknowledge all the amazing people that I had the pleasure of working with including the College Board, staff, contractors, volunteers, provincial partners and other regulators. There is no doubt that innovation will continue in the regulation of health professions to achieve patient-centered care in these rapidly changing time - especially with more engagement from both registrants and the public.

In gratitude,



Connie Chong
Registrar/Executive Director

HIGHLIGHT OF ACTIVITIES

Judicial Review of Educational Program Accreditation

The BC Court of Appeal unanimously ruled in favour of the College to continue using a third party review of educational programs as a precondition for program recognition. The power to recognize educational programs includes the power to set minimum criteria and procedures for those that seek to be recognized. To find otherwise would undermine regulatory bodies' ability to serve and protect the public.

Streamlining Registration Processes to Improve Labor Mobility

The College is collaborating with all provincial opticianry regulators, except Quebec, to standardize registration in Canada and remove barriers for entry. The College and provincial opticianry regulators have developed national process to assess registration applicants, known as Prior Learning Assessment and Recognition (PLAR). The PLAR process identifies gaps in knowledge, skills, and abilities of PLAR applicants compared to graduates of accredited Canadian opticianry programs.

The provincial opticianry regulators have worked together for the past couple years to:

- Update the PLAR process to align with national competencies;
- Move all PLAR tools online
- Develop new bridging courses to help registration applicants address competency gaps
- Develop videos, online tools and web content to provide centralized information for registration applicants (<http://opticianscouncil.ca/>)
- Develop a national database to track Canadian opticians and gather registration statistics

Public Awareness

It is important that the public understands their rights as patients and understands the standard of care they should receive from an optician. In the past year, the College worked with the Opticians Council of Canada to deliver a new public awareness campaign (<http://hate-your-job.ca/>). In addition, the College collaborated with the BC Health Regulators to raise awareness amongst the public to ask if their health professional is registered/licensed (<https://youtu.be/5N8NEVsN7S0>).

Improving Standards of Care

The College will be launching a new continuing competency program in 2018. In the past couple of years, the College has been collaborating with other provincial optician regulators (AB, SK, MB, NS) to transition to a new program that will provide opticians the tools to plan and focus on maintaining and improving their skills and knowledge. In addition, the College has initiated updating the standards of practice to align with national competencies and develop common standards with optometrists. The goal is to help promote, guide and direct professional practice through updated standards and effective tools to support opticians to provide safe patient care.

The goal is to help promote, guide and direct professional practice through updated standards and effective tools to support opticians to provide safe patient care.

A close-up photograph of a woman with dark hair pulled back, wearing brown-rimmed glasses and a light-colored sweater. She is smiling and adjusting her glasses with both hands. The background is a soft, out-of-focus blue.

Declaration of Commitment to Cultural Safety and Humility

On March 1, 2017, all 23 BC health regulatory bodies declared their commitment to making the health system more cultural safe for First Nations and Aboriginal People. In signing the Declaration of Commitment to Cultural Safety and Humility, BC health professions are the first in Canada to make the pledge. The College has started educating staff and board members on concepts and principles of cultural humility and safety. The College has also started discussions on how to integrate cultural safety and humility into organizational policies and build awareness amongst opticians.

Relational Regulation

In 2015 we began redefining the way we interact with registrants. Public protection only works when both the College and opticians work together cooperatively and respectfully. We are committed to engaging opticians by becoming more user-centric, understandable, and approachable. The College conducted stakeholder research and benchmark research to establish baseline measures to understand how to progress towards its relational goals. Some of the recommendations the College will be working on to progress towards being a relational regulator include:

- Providing registrants the ability to manage continuing competency online
- Provide more frequent messaging about the positive role of the College
- Relational writing
- Improve communication response times

REGISTRATION COMMITTEE REPORT

The Registration Committee (Committee) is committed to serving the public through upholding registration standards that support quality care, competence, and professionalism. All opticians must meet the same entry-to-practice standards to be licensed in British Columbia, regardless of their background. The Committee sets policy to ensure each applicant is qualified to practice opticianry in the province according to provincial and nationally-recognized standards. Based on this policy, the Committee assesses applications for registration, reinstatement, and changes of status.

Opticians and contact lens fitters from other Canadian jurisdictions may also apply to be registered in British Columbia. The Mutual Recognition Agreement allows labour mobility for licensed and practicing registrants in participating Canadian provinces so that they can be accepted in British Columbia without additional examination or training, and vice versa. For FY 2016/2017, 7 registrants took advantage of labour mobility, with 2 transferring into the province and 5 leaving to practice in other jurisdictions. Alberta was the most common destination for registrants leaving the province, while British Columbia received equal applicants from Alberta and Quebec.

The Committee reviews applications for registration from graduates of accredited institutions and non-accredited education sources. Applicants who have not graduated from an accredited institution must complete the Prior Learning Assessment and Recognition process (PLAR). The PLAR process allows the Committee to assess whether the applicant's knowledge, skills and satisfy the entry-to-practice competency standards outlined in the National Competencies for Canadian Opticians, which all opticians are required to meet.

The Committee is aware of the necessity to review policy based on present challenges and changes in the profession. Therefore, policy and procedure is continuously reviewed to ensure that it serves its intended purpose: to facilitate the fair, consistent, and efficient assessment of applications for registration. For FY 2015/2016, the Committee again re-evaluated registration policies and aligned with national policy standards where possible to ensure consistency, labour mobility and fairness.

Mentorship Program

The Registration Committee has started preliminary program development for the Student Contact Lens Fitter Mentorship Program which will replace the current Student Contact Lens Fitter program. Due to changes in regulations in 2010, the College has been re-formulating the Student Contact Lens Fitter category to align with provincial regulations and provide more value to registrants. The Student Contact Lens Fitter Mentorship program will be a voluntarily registration category for:

- Students registered with an accredited opticianry program
- Graduates of an accredited opticianry program, within one year of completion
- PLAR applicants who are eligible for the NACOR examinations, within one year of becoming eligible
- Former registrants in the process of reinstatement who have been assigned contact lens bridging courses prior to reinstatement.

The Registration Committee has reviewed other Colleges work on Mentorship and is developing a more comprehensive outline for the program.

PLAR and Labour Mobility

The PLAR policy continues to be reviewed and improved to ensure that the procedure is consistent between provinces in Canada. The COBC is collaborating with the other Canadian optician regulators on updating the Prior Learning Assessment and Recognition (PLAR) tools, as part of the strategic plan and a national initiative. PLAR is a nationally-implemented process to help evaluate registration applicants who did not receive their training through Canadian-accredited programs, primarily internationally-educated applicants. PLAR is composed of both an online competency gap analysis (CGA) and an interview component. The CGA assess knowledge-based competencies and the interview assesses skills-based competencies. Finally a scorecard combines the CGA and interview results to determine whether there is a need for bridging. The PLAR tools has been revised to align with the new national optician competencies released in 2013.

In 2016, more interviewers were trained to meet the demand of an increased number of PLAR applicants. The interview tool was also revised after gaining insights from interviewers across Canada to be case based rather than behaviour based.

The PLAR scorecard was completed and was first used by the Registration Committee in early 2016. The scorecard is now being used for every PLAR applicant as an evaluative tool to determine whether or not the combined CGA and interview results demonstrate a need for further bridging.

In addition, the College received four grants from the Ministry of Jobs, Tourism and Skills Training between 2015-2017 to develop: 1) national database; 2) pre-assessment readiness tools; 3) pre-arrival website; and 4) bridging courses.

The first grant was for a national database. The goal of this project was to develop a national identification (ID) tracking system to be able to track all registration applicants and registrants at the national level. The database is now able to 1) generate national ID numbers for all applicants, 2) allow for the export and import of registrant files to another provincial

opticianry regulator through the database, 3) allow for the tracking of internationally-trained applicants to avoid jurisdiction shopping. The outputs for the grant were completed in August 2016 and a final privacy assessment is being performed before it is officially put into use.

The second grant was for the pre-assessment readiness tools. The overall goal of the project was to produce a suite of tools that will help inform international applicants on their level of readiness to attempt licensing as an optician. These tools included a practice CGA and interview tool. The project was completed in August 2016 and all tools will be uploaded until the pre-arrival website (see third grant).

The third grant is for a pre-arrival website that will serve as the central entry point for internationally-educated applicants across Canada. The website will include a PLAR portal accessible to Canadian Colleges which will house the CGA and interview tools whose scores will automatically populate into a scorecard. This will help the College better collect important data on the PLAR process.

The fourth grant is being used to develop online courses that will align with NACOR competencies for opticians. These courses will be assigned to applicants who require additional training so as to meet the Canadian standards for graduates of accredited opticianry programs. The Registration Committee is currently assigning bridging from the Northern Alberta Institute of Technology (NAIT) which is not directly aligned with the revised 2013 NACOR competencies. The projected completion date for both grant projects is October 2018.

The Registration Committee creates College registration policy, but it is also bound by regulations, such as the Health Professions Act (HPA), or the College Bylaws. For example, the HPA created the Health Professions Review Board (HPRB), an administrative tribunal that provides external oversight for registration decisions. No decisions in the YE 2016/2017 were appealed, but further information about the process is available at www.hprb.gov.bc.ca.

Registration Committee Members 2015-16

Polly Lee, *Chair*

Megan Wingham, *Vice-Chair*

Rino Piroddi

Dee Manwaring

Savik Sidhu

Registration Committee Members 2016-17

Savik Sidhu, *Chair*

Raheem Savja, *Vice-Chair*

Rino Piroddi

Dee Manwaring

Heather Odermatt

Examinations

The NACOR examinations are used as the national qualifying examination for nine provincial opticianry regulatory bodies in Canada. By using the NACOR examinations as the entry-to-practice assessment, the Colleges are creating a shared standard across most Canadian jurisdictions. Candidates are then able to complete the NACOR examinations in any province where it is administered and be considered for registration in participating provinces, increasing labour mobility and accessibility for the entry-to-practice examinations.

The College provides administrative support for the NACOR examinations conducted in British Columbia twice a year. A NACOR examination moderator ensures that exam procedures are applied consistently at each exam sitting and the College again contracted Debra Szteina to act as the Chief Examiner and coordinate a team of experienced examiners. Examination candidates were able to complete a set of examinations in June and in September.

2016/2017 EXAM CANDIDATES	EYEGASSES EXAM	CONTACT LENS EXAM
Passed	30	22
Failed	7	9
TOTAL	37	31

2015/2016 EXAM CANDIDATES	EYEGASSES EXAM	CONTACT LENS EXAM
Passed	37	23
Failed	9	14
TOTAL	46	37



Registration Statistics

Registration Renewals

REGISTRATION RENEWALS	2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014
Automated Refracting Opticians	69	78*	87	86
Contact Lens Fitters/Automated Refracting Opticians	221	220	229	229
Dispensing Opticians	305	331**	336	330
Contact Lens Fitters	370	371	391	392
Non-Practicing Registrants	61	36	78	72
Student Contact Lens Fitters	23***	18***	23***	24***
TOTAL	1049	1057	1066	1061

Notes: * 4 are also student contact lens fitters | ** 12 are also registered as student contact lens fitters

*** Registered only as student contact lens fitters.

Suspensions

SUSPENSIONS	2016 - 2017	2015 - 2016	2013 - 2014
Automated Refracting Opticians	5	6	1
Contact Lens Fitters/Automated Refracting Opticians	5	5	9
Dispensing Opticians	11	29	33
Contact Lens Fitters	11	21	30
Student Contact Lens Fitters	2	14	2
TOTAL	34	75	75

New Registrations

NEW REGISTRATIONS	2016 - 2017	2015 - 2016	2013 - 2014
Automated Refracting Opticians	1	9	20
Dispensing Opticians	29	31	35
Contact Lens Fitters	37	19	21
Student Contact Lens Fitters	23	16	33
Non-Practicing Registrants	1	4	4
TOTAL	91	79	113



QUALITY ASSURANCE COMMITTEE REPORT

The Quality Assurance Committee (Committee) develops and evaluates the quality assurance program of the College. The Committee develops and recommends to the Board policies and programs to maintain the safe and competent practice of registrants.

Continuing Competency

In 2015-2017 the Committee continued working on developing the new continuing competency program (the “Program”) that will replace the current continuing education program.

The shift from a credits-based program to a competency-based program was largely a result of opticians’ feedback to focus on quality professional development that is accessible and measurable. This new Program will provide opticians the framework to ensure they are maintaining specific knowledge, skills and abilities to provide services to patients safely, effectively and ethically. In addition the new Program will align with the updated 2013 National Competencies for Canadian Opticians. The new Program will consist of the following parts:

- 1 Competency assessment
- 2 Learning goals and plan
- 3 Learning activities
- 4 Learning reflection

The shift from a credits-based program to a competency-based program was largely a result of opticians’ feedback to focus on quality professional development that is accessible and measurable.

The Committee focused its initiatives on these major components of the program:

Accreditation Policy

The accreditation policy provides guidelines for continuing competency activities. In 2015/16, committee members created four core principles that will be used to evaluate continuing competency activities for accreditation. A draft document of the accreditation policy was developed using information from an environmental scan. The Committee reviewed the accreditation policy by applying it to sample activities/courses offered by current education providers.

In the 2016/17, committee members assisted with the administration with practice examples of accreditation to demonstrate to continuing education providers how activities will be accredited under the new program model. The policy was also sent to current education providers for feedback.

Continuing Competency Assessment Tool

The Continuing Competency Assessment Tool (CCA) was completed in April of 2016. The creation of the tool included developing a blueprint for items, item writing, item review and item validation.

The purpose of the assessment tool is provide each optician with a competency profile that identifies competencies they excel in, are moderate in, and need development in. The CCA is a timed multiple choice online assessment. Providing opticians with their competency profile data gives them the information to help plan their professional development and focus on areas that need development.

There are 4 CCA assessment categories: core competencies, eyeglass competencies, contact lens competencies and refracting competencies.

During this fiscal year, the QA Committee received updates about the development of the tool and was satisfied with the progress of the project.

Example of a Competency Assessment Profile

DOMAIN	SCORE	PERFORMANCE
Unit 1 Assumes Professional Responsibilities	4	Need to address
Unit 2 Communication and Collaboration Effectively	7	Moderate
Unit 3 Educates and Advocates Effectively	6	Moderate
Unit 4 Applies Organizational Management Principles	5	Need to address
Unit 5 Ensures Patient / Client and Practice Safety	9	Exemplary
Unit 6 Demonstrates Clinical Knowledge	6	Moderate

Learning Goals

The QA Committee decided that opticians will need to complete 6 learning goals over the course of their 3 year cycle. The QA Committee made the decision that a minimum of 1 learning goal should be achieved per year with 6 being completed by the end of the 3 year cycle. Opticians will describe a learning goal as it relates to a particular competency using SMART learning goal principles:

Specific focused on specific learning outcomes/competencies

Measurable can be demonstrated by observable/measurable improvement in learning

Achievable must have appropriate knowledge, skills and abilities needed to achieve the goals within the context and timeline

Result-focused will result in measured outcomes, not activities

Time-bound must be completed in 3 years

The QA Committee decided that there will be no minimum threshold for activities under each learning goal, but the registrant will need to answer guided reflection questions so as to demonstrate how the activities contributed to their learning goals.

Learning Plan

The QA Committee performed an environmental scan of other Colleges learning plans and learning goals. The learning plan will be housed online and will be accessible to all registrants. The learning plan will allow for registrants to plan out their continuing competency plan for the duration of their cycle. The QA Committee decided that the registrant's cycle will remain three years along. The Committee agreed that the registrants should prioritize "Need to Address" competencies.

Learning Reflection

The learning reflection will provide registrants with guided questions so as to be able to reflect on each of their learning goals and activities on completion. The goal of the questions is to allow for registrants to reflect on how the activities completed have helped them achieve their stated learning goals.

The learning reflection questions will be:

- 1 How did this activity help you achieve your learning goal?
- 2 How has it enhanced your ability to provide optimal service to your patients?
- 3 What didn't work? What would you do different next time?

Online CCP Management Application

An online application will be developed to allow registrants to manage all their program requirements. This includes completing the continuing competency assessment, generating the competency profile, developing learning goal and plan, recording activities, and reflecting. Registrants can already login to renewal registration online. The idea is to utilize the same login portal so registrants can manage their program requirements. In addition, the online application will allow the Administration to audit and review registrant's program requirements.

In the next fiscal year, the QA Committee will continue to discuss how the College should implement the new program, change management, and perform audits.

STANDARDS OF PRACTICE

The Committee sent a survey to registrants to seek input on areas they needed additional guidelines and standards. The Committee reviewed updates to the standards specifically around the area of emergency care, and developed guidelines for opticians providing emergency care for patients who have out-of-country prescriptions or prescriptions over one year old.

In 2016/17 the College started collaborating with the College of Optometrists of British Columbia to start standardizing practice standards and develop common guidelines for opticians and optometrists that work in collaborative practices.

The Committee reviewed updates to the standards specifically around the area of emergency care

Quality Assurance Committee Members 2015-16

Wayne Mullen, *Chair*

Stephanie Weir, *Vice Chair*

Michelle McLeod

Claudia Rojas

Yvonne Ryder

Quality Assurance Committee Members 2016-17

Stephanie Weir, *Chair*

Yvonne Ryder, *Vice-Chair*

Michelle McLeod

Claudia Rojas

Diana Skoglund



INQUIRY COMMITTEE REPORT

Inquiry Committee Members 2015 -16

Aly Jamal, *Chair*

Pietro Luongo, *Vice-Chair*

Rafia Taria

Heather Odermatt

Clara Tam

Inquiry Committee Members 2016 -17

Aly Jamal, *Chair*

Pietro Luongo, *Vice-Chair*

Polly Lee

Rafia Tariq

Clara Tam

The Inquiry Committee of the College (Committee) reviews complaints against registrants of the College, which includes dispensing opticians, contact lens fitters, certified automated refracting opticians, and student contact lens fitters. The priority of any complaint resolution is public protection. All complaints are reviewed by the Committee to determine how best to protect the public and assist the registrant in providing a better standard of care for future health care consumers. For example, the College ensures that any gap in a registrant's understanding of the standard of practice is addressed through continuing competency training and that there is a monitoring mechanism from the College.

Complaints received by the College are investigated in a consistent, thorough, and timely manner. Upon receipt of a written complaint, College staff will contact the complainant to discuss the complaints process. All complaints must be received in writing prior to investigation. The written complaint is sent to the registrant to provide them with an opportunity to respond to the allegations. The Committee considers all available information including the original complaint, the registrant's response and any other relevant information, such as, health records, eyeglasses evaluation, inspection reports, undercover investigations, and/or statements from witnesses.

The Committee can dispose of a complaint in several ways, including the following:

- Taking no further action (if the complaint is found to be trivial, frivolous, or submitted in bad faith);
- Issuing a reprimand or remedial action by consent;
- Taking an action it considers appropriate within the Committee's jurisdiction or;
- Referring the file to the Discipline Committee

For fiscal year 2015/2016, the Committee held 6 meetings and disposed of 17 complaints. There was no Committee decision appealed to the Health Professions Review Board.

For fiscal year 2016/2017, the Committee held 5 meetings and disposed of 6 complaints. There was no Committee decision appealed to the Health Professions Review Board.

Complaints Statistics 2015-2016

Resolution

TYPES OF RESOLUTION	2015 - 2016	2014 - 2015
Resolved by Signed Undertaking	7*	6
Resolved by Letter to Remind Registrant of the Standards Of Practice	1	3
Resolved by Mediated Result	0	2
Resolved by Remaking Eyewear	0	2
Resolved by Registrant-initiated Resolution	0	1
Dismissed After Inquiry Committee Investigation	4	0
Dismissed Due to Frivolous Nature or Complaint does not Contain Allegations that are Subject to Investigation	0	1
Complaint Withdrawn	1	0
TOTAL	18	15

*As of March 31, 2015, 1 file remained open.

**As of March 31, 2016, 4 files remained open. These files will be reported in the next fiscal year once they have been disposed of by the Committee.

*** Complainant did not pursue the complaint.

Types of Complaints

TYPES	2015 - 2016	2013 - 2014
Allegations of Unauthorized Practice	2	4
Allegations of Breach of Professional Conduct	0	0
Allegations of breach of Standards of Practice and Opticians Regulations	15	12
Allegations of Breach of the Health Professions Act	0	0
Allegations of Breach of Professional Ethics and/or Business Practice	0	0
Allegations of False and Misleading Advertising	0	0
TOTAL	17	16

Complaints Statistics 2016-2017

Resolution

TYPES OF RESOLUTION	2016 - 2017	2015 - 2016
Resolved by Signed Undertaking	4	7***
Resolved by Letter to Remind Registrant of the Standards Of Practice	0	1
Resolved by Mediated Result	1	0
Resolved by Remaking Eyewear	0	0
Resolved by Registrant-initiated Resolution	0	0
Resolved by Education Consultation with the Registrar	1	1
Dismissed After Inquiry Committee Investigation	0	4
Dismissed Due to Frivolous Nature or Complaint does not Contain Allegations that are Subject to Investigation	0	0
Complaint Withdrawn	1	1
TOTAL	6	18

*As of March 31, 2016, 4 file remained open.

**As of March 31, 2017, 0 files remained open.

*** Complainant did not pursue the complaint.

Types of Complaints

TYPES	2016 - 2017	2015 - 2016
Allegations of Unauthorized Practice	1	2
Allegations of Breach of Professional Conduct	0	0
Allegations of beach of Standards of Practice and Opticians Regulations	5	15
Allegations of Breach of the Health Professions Act	0	0
Allegations of Breach of Professional Ethics and/or Business Practice	0	0
Allegations of False and Misleading Advertising	0	0
TOTAL	6	17

FINANCIAL STATEMENTS

2015 - 2016

2016 - 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of the College of Opticians of British Columbia

We have audited the accompanying financial statements of College of Opticians of British Columbia, which comprise the statement of financial position as at March 31, 2016, and the statement of operations and changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

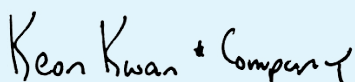
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of College of Opticians of British Columbia as at March 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Professional Accountants

Burnaby, BC

July 24, 2016

2015 - 2016 FINANCIAL REPORTS

Statement of Financial Position

Assets

CURRENT	2016	2015
Cash and Cash Equivalents	\$293,161	\$292,386
Accounts Receivable	\$29,323	- 0
Prepaid Expenses	\$2,056	\$620
Security deposit	\$4,129	- 0
	\$328,669	\$293,006
INVESTMENTS (Note 3)	\$242,078	\$269,187

Liabilities

CURRENT	2016	2015
Accounts Payable and Accrued Liabilities (Note 4)	\$72,852	\$55,250
Deferred Registration Fees	\$311,325	\$347,843
Deferred Contribution	- 0	\$12,500
	\$384,177	\$415,593
NET ASSETS		
Unrestricted	\$186,570	\$150,729
	\$570,747	\$566,322

Approved on Behalf of the Board



Polly Lee, *Finance Officer*
Director



David McGowan, *Board Chair*
Director

The accompanying notes are an integral part of these financial statements

Statement of Operations and Changes in Net Assets

REVENUES	2016	2015
Registration fees	\$463,085	\$463,926
BC Ministry of Jobs, Tourism, and Skills Training	\$60,000	- 0
Examination fees	\$35,350	\$28,950
Administrative and other fees	\$23,303	\$28,397
Interest income	\$3,570	\$3,497
	\$585,308	\$524,770
EXPENSES		
Accounting and audit	\$6,500	\$6,500
Amortization of tangible capital assets	-0	\$1,779
Bank and credit card charges	\$14,372	\$14,878
Board and committee meetings	\$27,312	\$34,503
Contractors	\$102,528	\$4,457
Dues, licenses and insurance	\$16,884	\$17,858
Examinations	\$15,036	\$10,424
Hearings	- 0	\$22,845
Legal	\$49,545	\$78,481
Office supplies and services	\$28,680	\$24,485
Postage	\$3,632	\$10,767
Printing	\$1,216	\$6,512
Professional development - Directors	\$437	\$540
Professional development - Staff	\$5,206	\$3,503
Public Awareness and Promotion	\$25,946	\$36,107
Rent	\$49,256	\$49,110
Salaries and benefits	\$229,171	\$219,970
Travel	\$24,685	\$34,900
Expense Recoveries	(\$50,939)	(\$10,000)
	\$549,467	\$567,619
Excess (Deficiency) Of Revenues Over Expenses	\$35,841	(\$42,849)
NET ASSETS, BEGINNING OF YEAR	\$150,729	\$193,578
NET ASSETS, END OF YEAR	\$186,570	\$150,729

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows

OPERATING ACTIVITIES	2016	2015
Excess (deficiency) of revenues over expenses	\$35,841	(\$42,849)
Adjust for non-cash item: Amortization of tangible capital assets	- 0	\$1,779
	\$35,841	(\$41,070)
CHANGES IN NON-CASH WORKING CAPITAL ITEMS		
Accounts receivable	(\$29,323)	- 0
Prepaid expenses	(\$1,436)	\$6,810
Accounts payable and accrued liabilities	\$17,602	\$14,000
Deferred registration fees	(\$36,518)	(\$22,648)
Deferred contribution	(\$12,500)	\$12,500
Cash provided by (used for) operating activities	(\$26,334)	(\$30,408)
FINANCING ACTIVITIES		
Cash provided by (used for) financing activities	- 0	- 0
INVESTING ACTIVITIES		
Proceeds from investments	\$403,419	\$295,606
Purchase of investments	(\$376,310)	(\$268,652)
Cash provided by (used for) investing activities	\$27,109	\$26,954
Increase (decrease) in cash	\$775	(\$3,454)
CASH, BEGINNING OF YEAR	\$292,386	\$295,840
CASH, END OF YEAR	\$293,161	\$292,386

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

1 General

The College of Opticians of British Columbia (the "College") was established under the Health Professions Act of B.C. in December 1994. The mandate of the College is to serve and protect the public by regulating the practice of opticianry in British Columbia in Accordance with the Health Professions Act, Opticians Regulation and By-Laws.

2 Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The College prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition

The College follows the deferral method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from registration fees, administration fees and all other fees are recognized as revenue over the period of licensure, accreditation, or service provided when collection is reasonably assured. Revenue from examination fees is recognized when the examinations are provided and collection is reasonably assured. Investment income is recorded as revenue when the investment income is earned and reasonable assurance exists regarding measurement and collectability. Amounts received that relate to the period following the College's year end are recorded as deferred revenue.

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 liabilities at amortized cost. Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, and guaranteed investment certificate. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date for the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

The College recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Cash and Cash Equivalents

The College's policy is to disclose bank balances and guaranteed investment certificates with a maturity period of three months or less from the date of acquisition as cash and cash equivalents.

Contributed Services

Contributed services are recorded in the financial statements only when used in the normal course of the College's operations, would otherwise have been purchased and a fair value can be reasonably estimated.

Use of Estimates

The preparation of financial statements in conformance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods. Actual results could differ from these estimates. Significant estimates include accounts receivable, accrued interest and accrued liabilities. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations in the period which they become known.

Income Taxes

Income taxes are not reflected in these financial statements as the College is a regulatory body established for the health profession of opticianry.

3	INVESTMENTS	2016	2015
	Guaranteed Investment Certificates	\$293,990	\$268,652
	Accrued Interest	\$2,088	\$535
		\$242,078	\$269,187

4	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2016	2015
	Accounts Payable and Accrued Liabilities	\$45,878	\$32,339
	Sales Tax Payable	\$12,218	\$16,718
	Vacation Payable	\$14,756	\$6,193
		\$72,852	\$55,250

5 Commitments

- (a) The College's premises are leased under an arrangement expiring on September 30, 2016. The total rent to that date is \$13,938 plus applicable taxes and its proportionate share of operating costs (\$8,459 - estimate). Included in the lease arrangement is an option to renew the lease for an additional five years. The College has elected not to exercise the option to renew the above-noted lease for an additional five years. The College is in the process of negotiating a new month-to-month lease agreement with a new landlord. The estimated monthly rental will be \$1,550 per month plus applicable taxes.
- (b) The College has office equipment leases expiring on May 2017 and January 2020. The minimum lease payments due for the next four fiscal years is as follows:

2017	\$2,159
2018	\$2,159
2019	\$1,440
2020	\$1,200
	\$6,958

6 Line of Credit

The College has a loan facility with its bank consisting of:

Operating Line of Credit	\$50,000
Corporate Visa	\$10,000
	\$60,000

The operating line of credit carries an interest rate of prime plus 1%. As at March 31, 2016 there was no amount outstanding on the operating line of credit.

7 Financial Instruments

Basis of The College's financial instruments are cash, cash equivalents, accounts receivable, investments in guaranteed investment certificates, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the College is not exposed to significant financial instruments risks. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The following analysis provides a measurement of the risks as at March 31, 2016.

Interest Rate Risk

Interest rate risk is the risk that the value of the College's financial instruments will vary due to fluctuations in interest rates and the degree of volatility of these rates. The College is exposed to interest rate risk on its investment in guaranteed investment certificates. The College does not use derivative instruments to reduce its exposure to fluctuations in market interest rates. There has been no change to this risk exposure from 2015.

Credit Risk

Credit risk is the risk that a counterpart will fail to perform its obligations when they come due. The College is exposed to credit risk on its cash, cash equivalents, accounts receivable and investments in guaranteed investment certificates. The College does not have significant accounts receivable exposure to any individual organization and cash, cash equivalents and investments are held with well known, reputable Canadian financial institutions. There has been no change to this risk exposure from 2015.

Liquidity Risk

Liquidity risk is the risk that the College will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The College's objective is to have sufficient liquidity to meet its liabilities when they come due. The College monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2016, the most significant financial liability is accounts payable and accrued liabilities. There has been no change to this risk exposure from 2015.

INDEPENDENT AUDITOR'S REPORT

To the Members of the College of Opticians of British Columbia

We have audited the accompanying financial statements of College of Opticians of British Columbia, which comprise the statement of financial position as at March 31, 2017, and the statement of operations and changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

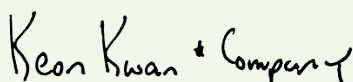
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of College of Opticians of British Columbia as at March 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Professional Accountants

Burnaby, BC
July 30, 2017

2016 - 2017 FINANCIAL REPORTS

Statement of Financial Position

Assets

CURRENT	2017	2016
Cash and Cash Equivalents	\$287,316	\$293,161
Accounts Receivable	\$31,750	\$29,323
Prepaid Expenses	\$3,063	\$2,056
Security deposit	\$3,671	\$4,129
	\$325,800	\$328,669
INVESTMENTS (Note 3)	\$284,891	\$242,078

Liabilities

CURRENT	2017	2016
Accounts Payable and Accrued Liabilities (Note 4)	\$43,597	\$72,852
Deferred Registration Fees	\$344,333	\$311,325
	\$387,930	\$384,177

NET ASSETS

Unrestricted	\$222,761	\$186,570
	\$610,691	\$570,747

Approved on Behalf of the Board



Polly Lee, *Finance Officer*
Director



David McGowan, *Board Chair*
Director

The accompanying notes are an integral part of these financial statements

Statement of Operations and Changes in Net Assets

REVENUES	2017	2016
Registration fees	\$454,014	\$463,085
BC Ministry of Jobs, Tourism, and Skills Training	\$75,900	\$60,000
Examination fees	\$27,300	\$35,350
Administrative and other fees	\$24,894	\$ 23,303
Interest income	\$3,436	\$3,570
	\$585,544	\$585,308
EXPENSES		
Accounting and audit	\$7,072	\$6,500
Bank and credit card charges	\$13,451	\$14,372
Board and committee meetings	\$6,415	\$7,739
Contractors	\$120,992	\$102,528
Dues, licenses and insurance	\$ 17,344	\$16,884
Examinations	\$10,290	\$15,036
Legal	\$28,777	\$49,545
Office supplies and services	\$31,937	\$28,680
Per Diems	\$20,428	\$19,573
Postage	\$2,849	\$3,632
Printing	\$2,332	\$1,216
Professional development - Directors	\$250	\$437
Professional development - Staff	\$5,864	\$5,206
Public awareness and promotion	\$24,650	\$25,946
Rent	\$36,654	\$49,256
Salaries and benefits	\$222,967	\$229,171
Travel and accommodations	\$34,156	\$24,685
Expense recoveries	(\$37,075)	(\$50,939)
	\$549,353	\$549,467
Excess (deficiency) of revenues over expenses	\$36,191	\$35,841
NET ASSETS, BEGINNING OF YEAR	\$186,570	\$150,729
NET ASSETS, END OF YEAR	\$222,761	\$186,570

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows

OPERATING ACTIVITIES	2017	2016
Excess of revenues over expenses	\$36,191	\$35,841
CHANGES IN NON-CASH WORKING CAPITAL ITEMS		
Accounts receivable	(\$2,427)	(\$29,323)
Prepaid expenses	(\$1,007)	(\$1,436)
Security deposit	\$458	- 0
Accounts payable and accrued liabilities	(\$29,255)	\$17,602
Deferred registration fees	\$33,008	(\$36,518)
Deferred contribution	- 0	(\$12,500)
Cash provided by (used for) operating activities	\$36,968	(\$26,334)
FINANCING ACTIVITIES		
Cash provided by (used for) financing activities	- 0	- 0
INVESTING ACTIVITIES		
Proceeds from investments	\$433,565	\$403,419
Purchase of investments	(\$476,378)	(\$376,310)
Cash provided by (used for) investing activities	(\$42,813)	\$27,109
Increase (decrease) in cash	(\$5,845)	\$775
CASH, BEGINNING OF YEAR	\$293,161	\$292,386
CASH, END OF YEAR	\$287,316	\$293,161

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

1 General

The College of Opticians of British Columbia (the "College") was established under the Health Professions Act of B.C. in December 1994. The mandate of the College is to serve and protect the public by regulating the practice of opticianry in British Columbia in Accordance with the Health Professions Act, Opticians Regulation and By-Laws.

2 Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The College prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition

The College follows the deferral method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from registration fees, administration fees and all other fees are recognized as revenue over the period of licensure, accreditation, or service provided when collection is reasonably assured. Revenue from examination fees is recognized when the examinations are provided and collection is reasonably assured. Investment income is recorded as revenue when the investment income is earned and reasonable assurance exists regarding measurement and collectability. Amounts received that relate to the period following the College's year end are recorded as deferred revenue.

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 liabilities at amortized cost. Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, and guaranteed investment certificate. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date for the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

The College recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Cash and Cash Equivalents

The College's policy is to disclose bank balances and guaranteed investment certificates with a maturity period of three months or less from the date of acquisition as cash and cash equivalents.

Contributed Services

Contributed services are recorded in the financial statements only when used in the normal course of the College's operations, would otherwise have been purchased and a fair value can be reasonably estimated.

Use of Estimates

The preparation of financial statements in conformance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods. Actual results could differ from these estimates. Significant estimates include accounts receivable, accrued interest and accrued liabilities. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations in the period which they become known.

Income Taxes

Income taxes are not reflected in these financial statements as the College is a regulatory body established for the health profession of opticianry.

3	INVESTMENTS	2017	2016
	Guaranteed Investment Certificates	\$282,941	\$239,990
	Accrued Interest	\$1,950	\$2,088
		\$284,891	\$242,078

4	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2017	2016
	Accounts Payable and Accrued Liabilities	\$23,453	\$45,878
	Sales Tax Payable	\$11,477	\$12,218
	Vacation Payable	\$8,667	\$14,756
		\$43,597	\$72,852

5 Commitments

- (a) The College's premises are leased under an arrangement expiring on September 30, 2018. The rent on the lease is \$1,550 per month. Included in the lease arrangement is an option to renew the lease for an additional two years. The minimum lease payments due for the next two fiscal years is as follows:

2018	\$18,600
2019	\$9,300
	\$27,900

- (b) The College has office equipment leases expiring on May 2017 and January 2020. The minimum lease payments due for the next four fiscal years is as follows:

2018	\$2,159
2019	\$1,440
2020	\$1,200
	\$4,799

6 Line of Credit

The College has a loan facility with its bank consisting of:

Operating Line of Credit	\$50,000
Corporate Visa	\$10,000
	\$60,000

The operating line of credit carries an interest rate of prime plus 1%. As at March 31, 2016 there was no amount outstanding on the operating line of credit.

7 Financial Instruments

The College's financial instruments are cash, cash equivalents, accounts receivable, investments in guaranteed investment certificates, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the College is not exposed to significant financial instruments risks. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The following analysis provides a measurement of the risks as at March 31, 2017.

Interest Rate Risk

Interest rate risk is the risk that the value of the College's financial instruments will vary due to fluctuations in interest rates and the degree of volatility of these rates. The College is exposed to interest rate risk on its investment in guaranteed investment certificates. The College does not use derivative instruments to reduce its exposure to fluctuations in market interest rates. There has been no change to this risk exposure from 2016.

Credit Risk

Credit risk is the risk that a counterpart will fail to perform its obligations when they come due. The College is exposed to credit risk on its cash, cash equivalents, accounts receivable and investments in guaranteed investment certificates. The College does not have significant accounts receivable exposure to any individual organization and cash, cash equivalents and investments are held with well known, reputable Canadian financial institutions. There has been no change to this risk exposure from 2016.

Liquidity Risk

Liquidity risk is the risk that the College will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The College's objective is to have sufficient liquidity to meet its liabilities when they come due. The College monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2017, the most significant financial liability is accounts payable and accrued liabilities. There has been no change to this risk exposure from 2016.

8 Comparative Figures

The comparative figures have been changed to conform to the current year's financial statement presentation.

College of Opticians of British Columbia

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