

COLLEGE OF OPTICIANS OF ALBERTA

ANNUAL REPORT

2023



COLLEGE OF OPTICIANS
OF ALBERTA



Prepared by

**COA COUNCIL
AND STAFF**

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MISSION AND VISION

MISSION

Our mission is to protect the public through proactive regulation of registered opticians.

Our primary concern is patient health and safety. We protect the public by overseeing and regulating the opticianry profession in Alberta.

VISION

Our vision is that registered opticians offer quality patient care through safe, competent, and ethical practice.

We strive to achieve our vision through accountability and accessibility to the public and a commitment to progressive regulatory governance.

PURPOSE

The College of Opticians of Alberta (COA) is the regulatory body that governs the practice of opticianry in the province. Formerly the Alberta College and Association of Opticians (ACAO), the COA was established on January 1, 2022, with the sole mandate of protecting the public.



ABOUT THE COA

The College of Opticians of Alberta (COA) is the regulatory body that oversees the licensing and practice of opticianry in the province. The COA maintains its role as a self-regulating body mandated by legislation to protect the public. All professionals practicing opticianry in the province of Alberta are required to be licensed by the COA.

We continue to demonstrate our commitment to diversity, equity, and inclusion by updating our policies and procedures.

The College of Opticians of Alberta (COA) is located on Treaty 6 territory, the traditional and ancestral lands for diverse Indigenous peoples whose histories, languages, and cultures continue to influence our vibrant community.

2023 STRATEGIC PILLARS



Collaborative Care - Opticians are often a patient's first touchpoint for eye care; the care opticians provide is in collaboration with other healthcare providers.



Effective Governance - Opticians self-regulate for the purpose of protecting and serving the public.



Public Awareness - Opticians are healthcare professionals contributing to and improving Alberta's healthcare system.

PRESIDENT'S MESSAGE



**CHRISTINA
LOGEE, RO**

STRATEGIC PLANNING

We had a productive Strategic Planning meeting in April and structured our planning around the successes and challenges the registrant and stakeholder survey results highlighted for us. We had 328 registrants respond to our survey, with almost half of the respondents having been licensed for more than 15 years, and more than 80% employed full-time. The results of the stakeholder survey assisted in informing our strategic direction for the College for 2024-2026.

COUNCIL APPOINTMENTS

We completed our first recruitment for appointments to our Council under Bill 30 legislation. A record number of applications for appointment were received and a blind review was conducted by an ad-hoc committee. As a single-mandate college that regulates opticianry in Alberta, our Council expectations were no different than those of a dual mandate college and association when elections were previously held. Our council now has six Registered Members and three Public Members, with three vacancies for Public Members still available. In the spring of 2023, our Public Member Ron Irwin stepped down. In June we welcomed three new Registered Members of the council: Laura Lazenby-Pashko, RO, RCLP, Scott Smith, RO, RCLP, and Reagan Cerisano, RO.

CONTINUING COMPETENCE PROGRAM (CCP)

Registrants of the COA completed their first three-year cycle of the new Continuing Competence Program. Once registrants have met their 2020-23 CCP requirements, they can sign into the new system to get started on their assessments and learning goals for the next CCP cycle that runs from June 2023-2026.

NATIONAL MEETINGS

The COA had the pleasure of attending the National Alliance of Canadian Optician Regulators (NACOR) meetings in Toronto with other optician provincial regulators. We met and discussed many topics with the group, including but not limited to the [Become an Optician](#) and [Licensed Opticians](#) websites. Following our meetings, we participated in an industry roundtable with our other national regulators as well as people from every major industry player. We discussed the Canadian opticianry landscape, both our advantages and our challenges, and how collectively we can support opticianry in Canada.

CEO AND REGISTRAR

In May 2023, Jennifer Bertrand left her position as the CEO and Registrar to pursue a new opportunity. Her hard work in laying the groundwork for moving through the COVID-19 pandemic and transitioning us from a combined Association and College to a single mandate regulatory college was pivotal to our success. In August 2023 we welcomed our new CEO and Registrar, Tammy Kohut, BScN, RN, MN. Tammy comes to us with prior experience as a Director at the College of Registered Nurses of Alberta (CRNA) and as an investigator for ARCON. She started her career as a Registered Nurse, providing frontline healthcare to patients. Her robust knowledge in both regulatory and front-line healthcare will be essential in meeting our obligations as a regulatory college and protecting the public.

Respectfully submitted,
Christina Logee, RO
President



PUBLIC MEMBER MESSAGE

The College of Opticians of Alberta (COA) had a successful year, effectively fulfilling its mandate and operational objectives. Notably, it made significant progress in implementing regulatory changes, ensuring compliance with legislative amendments such as Bills 8 and 10. Strategic planning session event held in early Q2 provided a solid framework for understanding responsibilities to both the public and registrants, culminating in the development of a comprehensive 2024-2027 Strategic Plan. This plan established clear direction and control mechanisms for evaluating performance in key areas such as collaborative care, public awareness, and governance, thus enhancing the COA's effectiveness in fulfilling its mission and mandate.

Engagement efforts with various stakeholders, including NACOR, registrants and other health associations, were intensified throughout the year. This proactive approach facilitated valuable feedback on emerging healthcare trends and issues, enabling the COA to consistently deliver on its regulatory mission while safeguarding public interests within the opticianry profession in Alberta.

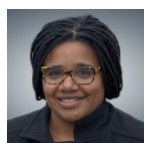
Furthermore, the successful transition to the Continuing Competence Program (CCP) demonstrated the COA's commitment to ensuring ongoing professional development among registrants. Effective communication strategies played a crucial role in guiding registrants through the requirements of the new program, resulting in a significant majority achieving compliance and license renewal.

Despite challenges such as the sudden resignation of CEO/Registrar Jennifer Bertrand, the COA demonstrated resilience and adaptability. A structured recruitment process led to the appointment of Tammy Kohut as the new CEO/Registrar, ensuring continuity of leadership. We welcome Tammy on board and wish her the best in her new role.

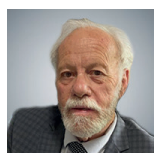
The College Financial Statements as audited by Seniuk & Company, reflected prudent fiscal practices, providing assurance of the COA's financial stability and effective governance.

Overall, the COA's progress in enhancing stakeholder relations, regulatory excellence, and adherence to organizational values underscores its commitment to accountability, transparency, and ethical practice within the opticianry profession.

Respectfully Submitted,
COA Public Members



Lana Bently
Public Member
Vice President



Rob Erwin
Public Member



Chinedu Ogbonna
Public Member



Olatunde Olatona
Public Member

CEO & REGISTRAR'S MESSAGE



**TAMMY KOHUT,
CEO & REGISTRAR**

2023 continued to be a busy year for the COA (College of Opticians of Alberta). We completed all legislative requirements for *Bill 46: The Health Statutes Amendment Act* and *Bill 10: The Health Professions (Protecting Women and Girls) Amendment Act*. In addition, we recognized the enactment of the new Health Professions Restricted Activity Regulation, which authorizes the performance of restricted activities by regulated health professions governed under the *Health Professions Act*, and as a result, amended our Standards of Practice to incorporate these regulations.

GOVERNANCE AND REGULATION

Our June 2023 council appointments saw a record number of nominees for appointment to the COA Council. We applied our competency-based matrix and conducted a blind review to assist in the facilitation of candidate appointments. Overall, there was increased interest in COA volunteer positions, illustrating increased engagement by registrants of the College.

The COA completed the work outlined in the 2022-2023 interim strategic plan as per our vision, mission, values, and met the following strategic pillars: Collaborative Care, Public Awareness, and Effective Governance. We were excited to meet the goals we had set-out and reviewed how we can grow moving forward.





Some of the highlights of our strategy implementation included:

- Increased engagement with provincial and national stakeholders.
- Reduced the number of regulatory committees to two to encourage efficiency and effectiveness.
- Initial feedback of the continuing competence program gathered.
- Moving from a Communications Officer role to a Stakeholder Engagement and Website Support role to better fit the college's needs.
- Continued reporting to, and engagement with, the Government of Alberta for fair registration.
- Continued implementation of the new database and updates to the public directory, launch of online applications, and the development of the new Continuing Competence Program module.
- Continued engagement with the Alberta Federation of Regulated Health Professions on Virtual Care and the Diversity, Equity, and Inclusion interest groups

POLICY AND PRACTICE

We committed to reviewing and updating our current Standards of Practice by engaging registrants to participate in a focus group to help inform the college in determining the best path forward with formatting and interpreting the Standards. This work will continue to be overseen by the Registration and Competence Committee.

2023 completed the first three-year cycle of our new CCP (Continuing Competence Program) in the new Alinity database. We sought initial feedback to help continue to build and amend the platform to offer registrants a more user-friendly experience.

STAKEHOLDER ENGAGEMENT

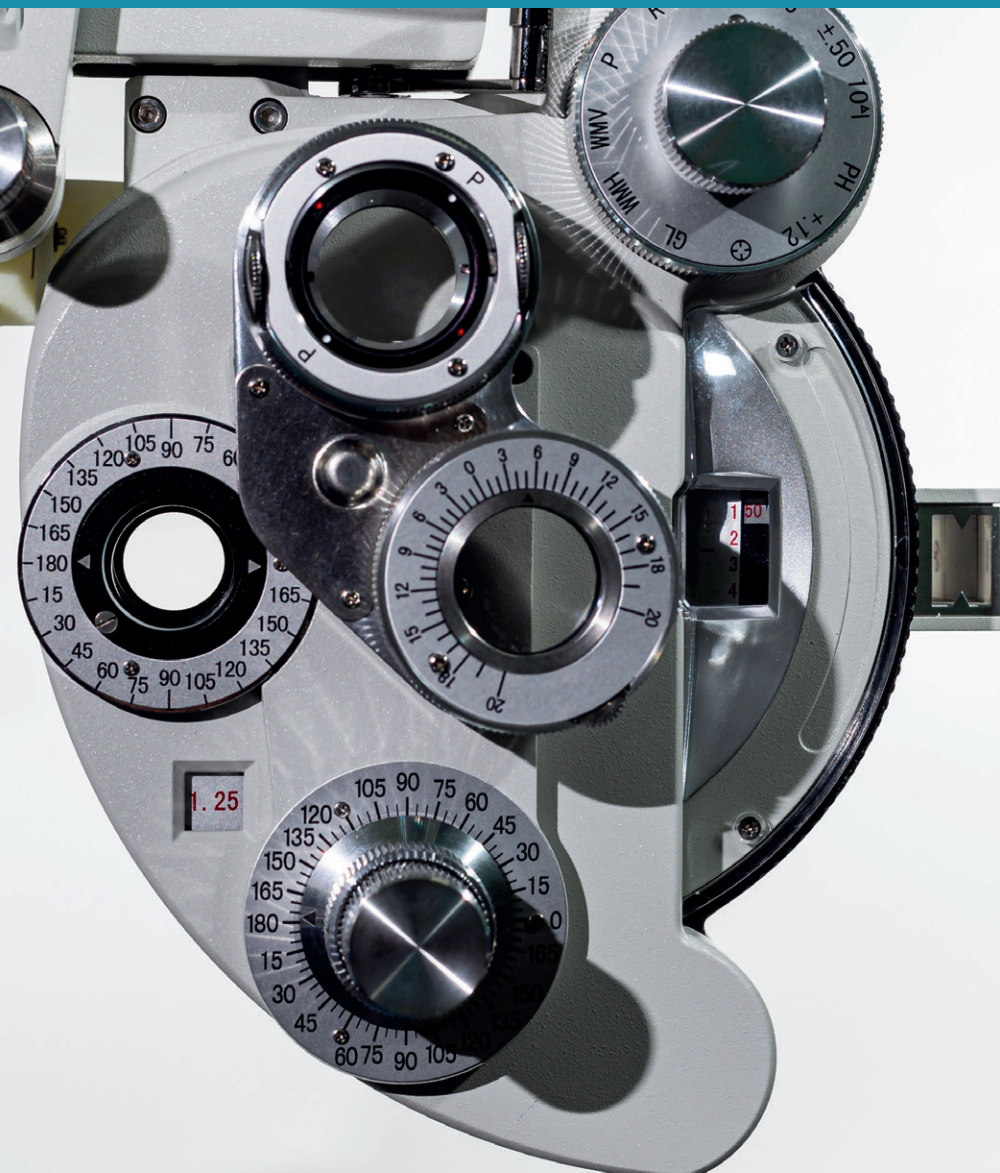
The COA embraced opportunities to engage and collaborate with various stakeholders. Staff attended the 2023 Premier's Summit on Fairness for Newcomers. This was an excellent opportunity to highlight national Prior Learning Assessment and Recognition (PLAR) Program that is designed to assist qualified international candidates and mature professionals in transitioning to an optician career in Canada.

The COA continued to capitalize on engagement with students by presenting to opticianry students at the Southern Alberta Institute of Technology (SAIT) Optician Program and the Northern Alberta Institute of Technology (NAIT) Optical Sciences Program. Topics presented included the regulatory framework, registration requirements, maintaining licensure, and performing refractions in Alberta.

COA STAFF

There were staffing changes at the COA in 2023, however with change comes opportunity. CEO/Registrar Jennifer Bertrand said good-bye to the College in May, and Deputy Registrar/Complaints Director Julie Therou Zechel assumed the interim position. In August, I began my role as CEO/Registrar with a warm welcome from COA staff and council. Julie Therou Zechel left the College in October of 2023 and we welcomed Carrie Gronau in the role of Deputy Registrar and Complaints Director.

*Tammy Kohut,
CEO and Registrar*





GOVERNANCE

COA COUNCIL

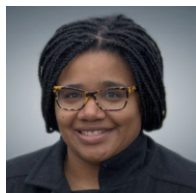
The COA Council governs the COA. Council members include registered opticians appointed by the COA Council through a competency matrix review and public members appointed by the Minister of Health. Council sets the College's strategic direction and oversees the operational work being done to meet the mandate of protecting the public.

The Council is responsible for setting the governing policies and strategic direction of the COA, monitoring the fiscal health of the organization, and ensuring the College meets its mandated obligations under legislation and regulations. Through careful analysis of changes in eye care and the healthcare sector, the Council approves policies and practice standards for opticians to maintain and enhance patient protection.

2023 MEMBERS OF COA COUNCIL



Christina Logee
RO
President



Lana Bently
Public Member
Vice President



Margaret Cayenne
RO/RCLP
Past President



Tammy Kohut
CEO and Registrar



Stacy Dube
RO/RCLP



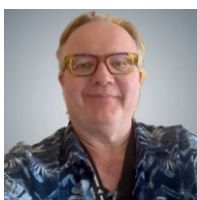
Asad Choudry
RO



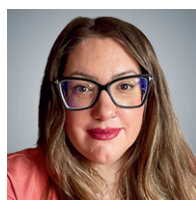
Chinedu Ogbonna
Public Member



Olatunde Olatona
Public Member



Scott Smith
Registered
Member



Laura Lazenby-Pashko
Registered Member
Interim Vice President



Rob Erwin
Public Member

Not Pictured:
Raegan Cerisano
Registered
Member



COMMITTEES

In addition to the Council, the COA establishes committees and tribunals in accordance with the Health Professions Act (HPA), Opticians Profession Regulation, and COA Bylaws to support the governance of the organization and the regulation of opticians in Alberta. The COA is comprised of four committees, including the Executive.

GOVERNANCE AND AUDIT COMMITTEE

- Lana Bentley – Public Member (Chair)
- Chinedu Ogbonna – Public Member
- Rob Irwin – Public Member (replaced in June 2023)
- Christina Logee - Director
- Scott Smith - Director
- Olatunde Olatona - Director
- Nicole McMurdo – Member at Large
- Rhianna McIntosh – Member at Large

REGISTRATION AND COMPETENCE COMMITTEE

- Margaret Cayenne (Chair)
- Assad Choudhry - Director
- Olatunde Olatona – Director
- Laura Lazenby -Pashko - Director
- Raegan Cerisano - Director
- Udo Hanebaum – Member at Large
- Deidre McIntyre – Member at Large
- Leah Hart – Member at Large
- Stacey Dube Director - (replaced in June 2023)
- Sukh Garcha -Member at Large (replaced June in 2023)
- Stephanie Amyotte – Member at Large (replaced in June 2023)

COMPLAINTS REVIEW AND HEARING TRIBUNAL:

- Georgina Bromley (Chair)
- Jasmina Miskic
- Kathie Melzer
- Nicole Servold
- Nitin Pal-Singh
- Harpreet Kaur
- Laura Lazenby-Pashko (replaced in June 2023)
- Sukh Garcha (replaced in June 2023)



ORGANIZATIONAL STRUCTURE





GOVERNANCE & AUDIT COMMITTEE REPORT

The Governance and Audit Committee met every quarter throughout 2023 and the following is a summary of recent discussions and activities.

NOMINATION AND APPLICATION PROCESS

The committee reviewed the application and nomination process for council appointments and a finalized document was approved by the council and was used for the 2023 recruitment campaign. As a result, strong interest was noted, and the committee assessed more than ten applications. Using a scorecard with names removed the committee engaged with applications from a diverse cross-set of opticians. Based on the volume of applications and operational needs (specific to the council), the committee discussed the possibility of accepting three candidates rather than two.

DIVERSITY, EQUITY, AND INCLUSION AND TRANSPARENCY PRINCIPLES

The dialogue related to DEI and the COA strategic priorities continues and the topic will be revisited with the full board. The committee agreed to adopt the proposed transparency principles that were originally part of the 2022 operational plan.

INVESTMENTS AND AUDIT

The committee recommendation to move \$100,000 from unrestricted funds to the Discipline Contingency Fund. The committee also reviewed the draft 2024 budget, there were no remarkable items noted.

The committee agreed to put out a request for proposals for new auditors for the 2023 audit in part because of previous auditor increase of fees. We recently approved a new auditor, Seniuk and Company, to complete our 2023 audit.

Respectfully Submitted,

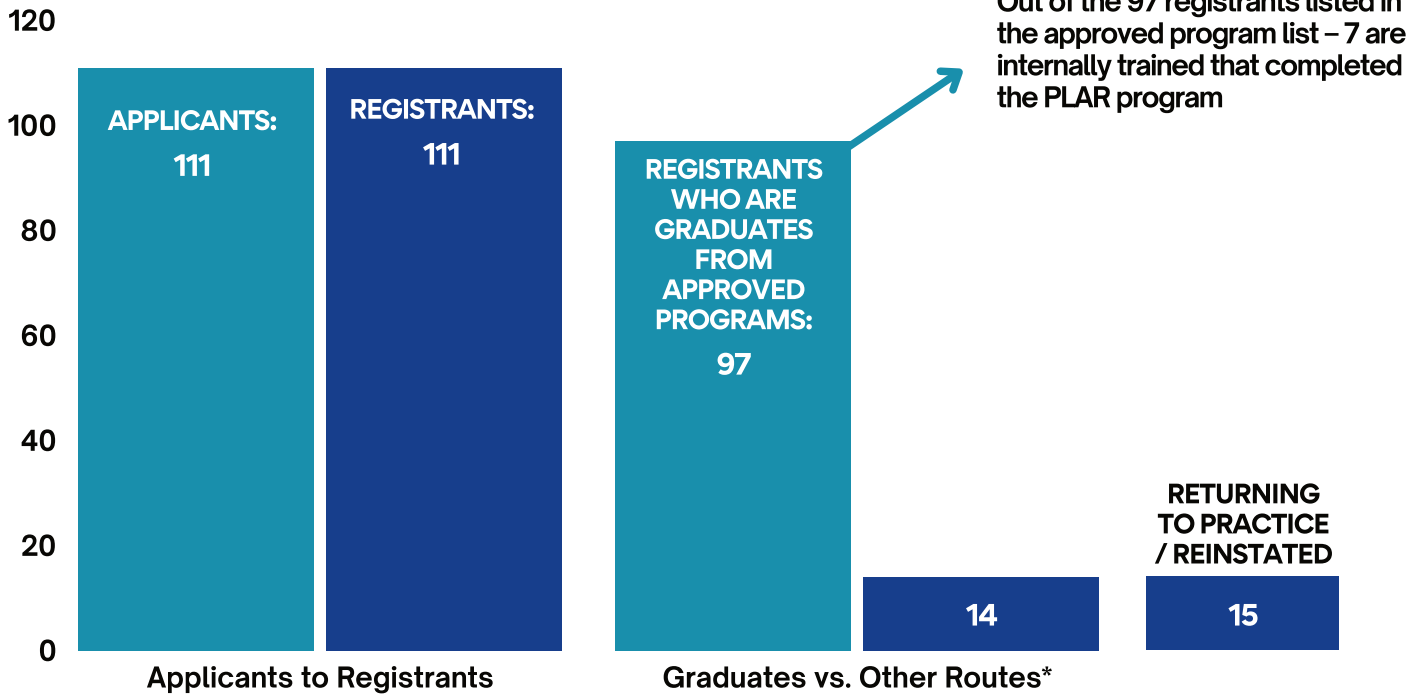
Lana Bentley
Chair, Governance and Audit Committee



REGISTRATION & COMPETENCE

REGISTRATION & RENEWAL

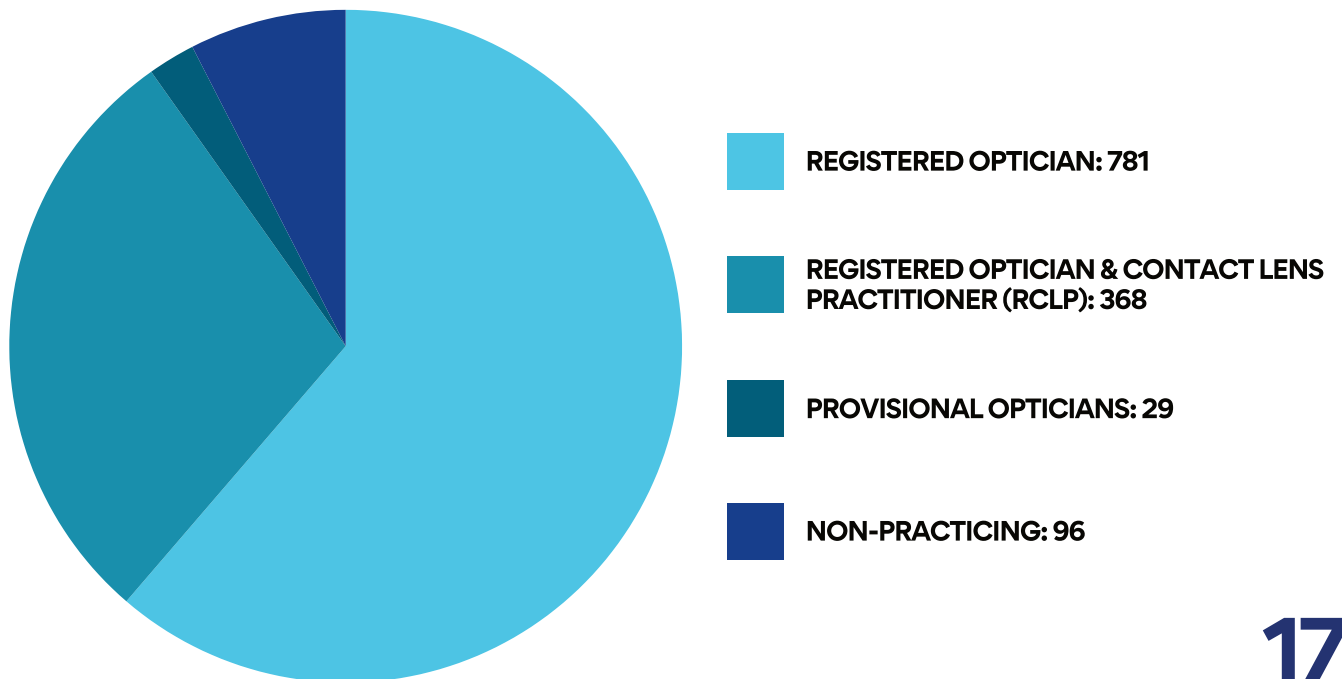
NEW REGISTRANTS



*registrants who have transferred from another province (labour mobility)

NUMBER AND TYPES OF REGULATED MEMBERS

TOTAL NUMBER OF REGISTRANTS:
1274

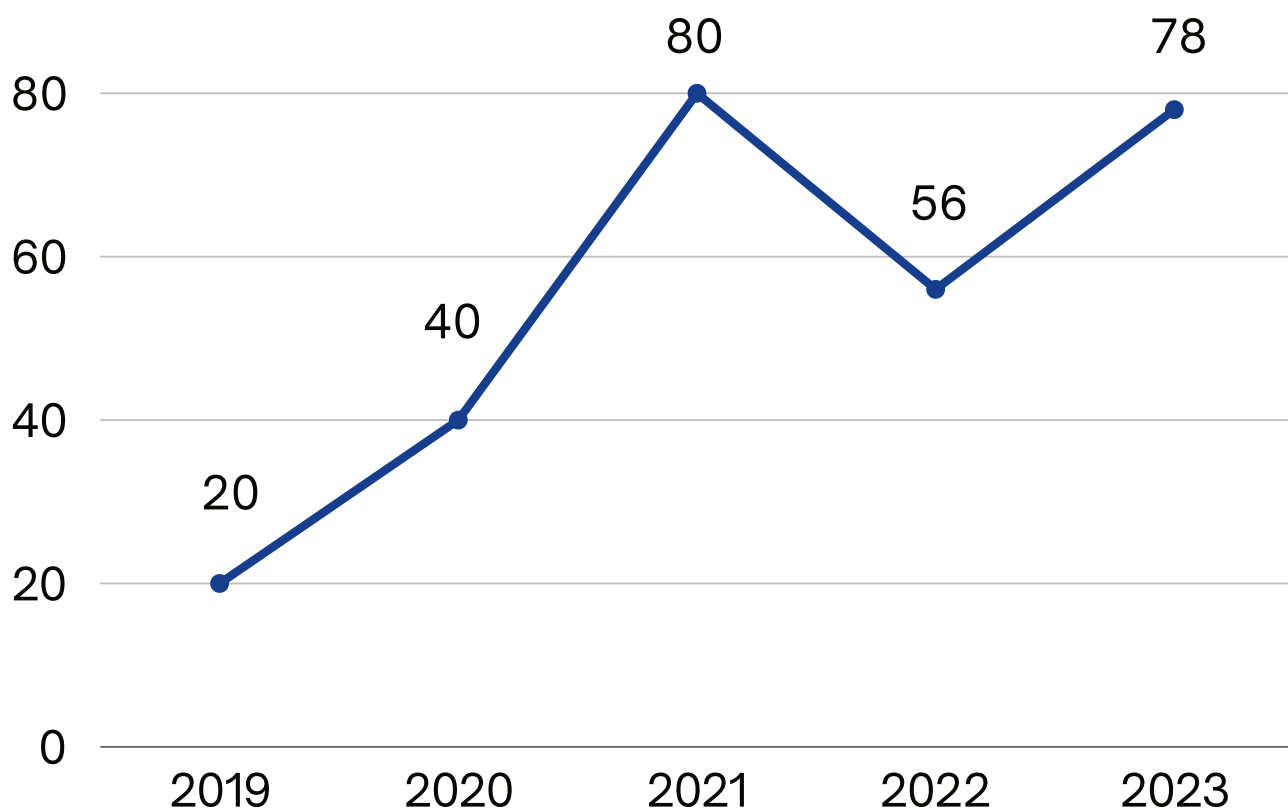


REGISTRATION & RENEWAL

NUMBER OF PRACTICE PERMITS DENIED, RESTRICTED, OR NOT RENEWED IN 2023: 78

Registrants may have been cancelled due to retirement, leaving the province, non-payment of fees or letting their license lapse.

NUMBER OF REGISTRANTS CANCELLED OVER 5 YEARS:



RENEWAL PERIOD

All registrants are required to complete their renewal online through the My COA Portal. Registration opens October 1 and ends on December 1 of each year. Once opticians have applied and paid their annual fees, their license to practice will be in effect for January 1 to December 31 of the coming year.

NON-PRACTICING STATUS

Registrants who are not practicing or are taking an extended leave from work may apply for non-practicing status. Registrants who apply for this status cannot practice as an optician, or use the title Registered Optician in any capacity, including performing duties restricted to licensed opticians under legislation.. Registrants applying for non-practicing status must advise the COA of their transition before the conclusion of the registration renewal period. Non-practicing registrants must still complete mandatory Continuing Competence Program requirements.

CONTINUING COMPETENCE PROGRAM (CCP)

The COA Continuing Competence Program (CCP) is a mandatory program designed to ensure registered opticians maintain the necessary skills and knowledge to provide safe and effective eye care. The CCP completion is a requirement of registration renewal.

The COA CCP requires registrants to assess their learning, set goals, and participate in learning activities to enhance their knowledge and competence. This program runs on a three year cycle, the first of which was completed in 2023.

The new cycle is now hosted on the Alinity COA portal, and registrants no longer need to login to the old CCP portal.

Year 1

Complete online assessments



Set two learning goals



Complete activities that align with your goals



Reflect on your learning



REGISTRANT CCP STATUS:

- **370 registrants have completed the assessment**
- **328 have started their learning plans**



REGISTRATION & COMPETENCE COMMITTEE REPORT

The Alberta Government delegates the power and authority for self-regulation to the College of Opticians of Alberta through the Health Professions Act.

The Registration and Competence Committee follows policies and procedures that are proponents of the self-regulation of our industry. The purpose of this committee is to review applications for registration referred by the CEO/Registrar, oversee the continuing competence of registrants, and recommend regulatory standards and policies for the COA.

The mandate given to the College is to protect the public and proactively regulate the registrants. An important area of this is the Continuing Competence Program. We have now completed the three year cycle in June 2023. The college has undertaken an audit of a given percentage of registrants of the assessment and corrective actions that were required. By completing the cycle in June, it did allow for any registrants that had not completed on time before endangering not being able to renew for December 1. Those requiring extensions, were given the opportunity to catch up before renewal closed.

It was a busy time for many registrants that had not used an evaluation based learning platform before. The new cycle is from June 2023- June 2026. The staff has been identifying gaps in delivery of the CCP, and in this present cycle changes have been made to verbiage. We continue to develop communications strategies to equip registrants with the tools to complete the assessments smoothly. Further descriptors will be given as the cycle progresses. The program will still be rooted in the assessment of your knowledge, setting objectives, and completing learning.

We do track the numbers of active registrants in the categories of single license ophthalmic dispenser, and dual licence contact lens practitioner. If a registrant is NOT practicing they may apply for the designation as a non practicing registrant.

That does not preclude them from completing the continuing competency program. It does mean that the registrant is not employed in the industry, doing tasks of an optician, or supervising students and being a practicum supervisor. An attestation must be completed to that fact.

The College of Opticians of Alberta is a strong organization that will continue to self regulate and uphold the regulations as set out in the Health Professions Act.

Respectfully Submitted,
Margaret Cayenne



PROFESSIONAL CONDUCT



PROFESSIONAL CONDUCT REPORT

Albertans expect to receive professional, safe, competent, ethical care from their Opticians. The College of Opticians of Alberta, under the authority of the Health Professions Act (HPA), works to protect the public by holding Opticians accountable for the professional services they provide. We take these responsibilities, and our role as a regulator seriously to ensure patient safety and the public interest is served by the profession.

INQUIRIES

The COA is a resource for the public, employers, other regulated healthcare professionals, and regulated members of the college. We receive numerous inquiries throughout the year and review and respond to each inquiry individually, with a view to assessing the severity of the concern. Most inquiries are addressed informally through clarification, education, or encouraging communication between parties. If the issue is of a serious nature, the Complaints Director (CD) will recommend the submission of a formal complaint and, in extreme cases, may take steps to act on the information.

COMPLAINTS

We manage complaints with a focus on patient safety and in a manner that protects and serves the public interest. We are guided by the principles of fairness, accountability, ethicality, effectiveness, openness, and transparency to resolve concerns and complaints about regulated members and former regulated members.

The following information is based on formal complaints received between January 1 and December 31, 2023, with comparison to the same period for the 2022 practice year:

Complaints and Discipline Summary	2023	2022
New complaints received	0	3
Complaints carried from previous years	3 carried over, 1 from 2021, and 2 from 2022	9
Complaints alleging sexual abuse	0	0
Complaints alleging sexual misconduct	0	0

Complaint Disposition	2023	2022
Closed	0	0
Carried forward	0	3
Dismissed, redirected, informal resolution	2 – Re: 2022, facilitated resolution	8
Referred to Alternate Complaints Resolution	0	0
Referred to investigation	0	2
Inspections (part. 3.1)	0	0
Incapacity (s. 118)	0	0
Referred to Hearing	0	1
Hearings held	1 – Re: 2021 complaint, sanctions issued	0
Hearings closed to the public	0	0
Appeals	1 – Re: 2022 complaint, decision upheld	1
Ombudsman Complaints	0	



PATIENT RELATIONS PROGRAM

EDUCATION:

In accordance with Part 8.2 of the HPA, the COA Patient Relations Program includes:

- **Educational requirements for registrants** – All COA registrants are required to complete training to support their knowledge.
- **Training requirements for staff, council members, and tribunal members.** All staff, council members, and tribunal members are required to complete the Alberta Federation of Regulated Health Professional training module “Protecting Patients from Sexual Abuse and Sexual Misconduct”.
- **Information for people respecting the college’s complaint process.** Our website includes information on the COAs complaint process, definitions of Sexual Abuse and Sexual Misconduct, and a link to the AFRHP’s published overview about filing a Sexual Abuse or Sexual Misconduct Complaint
- **Assistance in directing persons to appropriate resources, persons or organizations that may be able to assist them.** The COA will support patients in understanding the complaint process, contact information for the Complaints Director includes phone number and email address.
 - **Zero contacts regarding sexual abuse or sexual misconduct were received in 2023.**

STANDARDS AND GUIDELINES:

- **Educational guidelines for the conduct of registrants towards patients.** Standards of Practice, Standard 8 (Professional Boundaries) sets enforceable rules of conduct to which registered opticians must adhere.
 - The standard of practice identifies a patient, includes the definition of sexual abuse and sexual misconduct, and sets the minimum standard for professional boundaries between a patient and an optician.
 - Guidelines on the conduct of regulated members towards patients are included within the Standard of Practice document.

FUNDING FOR TREATMENT AND COUNSELLING:

- **Funding for treatment/counselling.** The COA provides funding for patients who allege they have experienced sexual abuse or sexual misconduct while receiving care from a registered optician. Homewood Health provides this service on behalf of COA, contact information for Homewood Health includes a toll-free contact number.
 - **Zero patients accessed funding in 2023**



AUDITED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

In 2024, Seniuk and Company performed an independent financial audit of the COA. They advised, "In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as of 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.

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 990,804	\$ 945,589
Term deposits (Note 5)	1,058,390	800,000
Interest receivable	44,293	4,885
Prepaid expenses	9,756	19,157
	2,103,243	1,769,631
TANGIBLE CAPITAL ASSETS (Net of accumulated amortization) (Note 6)	251,908	268,919
INTANGIBLE CAPITAL ASSETS (Net of accumulated amortization) (Note 6)	47,825	50,889
	\$ 2,402,976	\$ 2,089,439
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 27,588	\$ 45,264
Goods and services tax payable	7,994	8,388
Employee deductions payable	3,788	1,326
Deferred income (Note 9)	823,514	788,220
	862,884	843,198
NET ASSETS		
Unrestricted fund	140,359	426,432
Capital Asset fund	299,733	319,809
Discipline Contingency fund	600,000	300,000
Financial Stability fund	500,000	200,000
	1,540,092	1,246,241
	\$ 2,402,976	\$ 2,089,439

LEASE COMMITMENTS (Note 7)

STATEMENT OF OPERATIONS

Year Ended December 31, 2023

	2023	2022
REVENUES		
Membership fees	\$ 870,985	\$ 773,516
Field supervision	-	3,000
Application fees	56,242	32,131
Examination	50,667	60,667
Convention	-	6,827
Government grants	13,879	-
	991,773	876,141
EXPENSES		
Amortization of tangible assets	29,539	28,984
Amortization of intangible assets	9,100	13,553
Business taxes, licences and memberships	27,051	32,054
Equipment rentals	4,825	2,316
Insurance	10,510	14,601
Interest and bank charges	19,889	15,400
Management fees	6,531	5,999
Memberships	-	179,260
Office	80,155	81,600
Field supervision	-	8,905
Meetings and conventions	14,783	6,834
Examination fees	18,305	27,548
Professional fees	36,432	40,374
Property taxes	11,918	13,133
Salaries and wages	425,448	369,427
Sub-contracts	31,015	59,335
Telephone	7,441	5,139
Utilities	4,769	6,155
	737,711	910,617
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	254,062	(34,476)
OTHER INCOME		
(Loss) on disposal of capital assets	(7,961)	-
Interest income	47,750	4,933
	39,789	4,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 293,851	\$ (29,543)

STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31, 2023

	Unrestricted Fund	Capital Asset Fund	Discipline Contingency Fund	Financial Stability Fund	2023 Total	2022 Total
NET ASSETS - BEGINNING OF YEAR	\$ 426,432	\$ 319,809	\$ 300,000	\$ 200,000	\$ 1,246,241	\$ 1,224,991
Excess of revenues over expenses	340,451	(46,600)	-	-	293,851	(29,543)
Capital asset additions	(26,524)	26,524	-	-	-	50,793
Annual fund transfers	(600,000)	-	300,000	300,000	-	-
NET ASSETS - END OF YEAR	\$ 140,359	\$ 299,733	\$ 600,000	\$ 500,000	\$ 1,540,092	\$ 1,246,241

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

1. PURPOSE OF THE COLLEGE

College of Opticians of Alberta (the "College") is a regulatory health organization established pursuant to the Health Professions Act of Alberta. The College operates to regulate opticians and protect the public interest. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Initial and subsequent measurement

The organization initially measures its financial assets and liabilities at fair value except for certain related party transactions that are measured at the carrying amount or exchange amount as appropriate. The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, term deposits, trade and other accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in income in the period incurred. Transaction costs related to financial instruments subsequently measured at cost or amortized cost are included in the original cost of the financial asset or liability and recognized in income over the life of the instrument using the straight-line method.

Impairment

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss shall be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Use of estimates

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the College's best information and judgment. Actual results could differ from these estimates.

Significant estimates include:

(continues)



NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

- providing for amortization of capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the recoverability of tangible assets;
- the recoverability of intangible assets with indefinite lives;

Cash equivalents

Cash consists of cash on hand and cash on deposit, net of outstanding cheques and deposits at the reporting date

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Tangible Capital Assets

Buildings	25 years	straight-line method
Examination equipment	20%	declining balance method
Office equipment	20%	declining balance method
Computer equipment	30%	declining balance method

Intangible Capital Assets

Computer software	10 years	straight-line method
Trademarks and patents - cost	10 years	straight-line method

The College regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Fund accounting and revenue recognition

College of Opticians of Alberta follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues and expenses related to program delivery and administrative activities are reported in the Unrestricted Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to College of Opticians of Alberta's tangible and intangible capital assets.

The Discipline Contingency Fund has been established to fund unforeseen expenses associated with discipline activities. Council has approved the annual contribution to the discipline contingency fund be equivalent to the revenues from discipline online courses and fines and cost recoveries associated with member discipline. The minimum amount of the fund is \$200,000.

The Financial Stability Fund has been established as an operating reserve to maintain ongoing operations in the case of an emergency or other significant event in the College's internal or external environment that may impact operational sustainability. Council has approved a target minimum operating reserve equal to six months of average operating costs. The calculation of average monthly operating reserve equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, benefits, occupancy, office, travel, program, and ongoing professional services. Amortization, in-kind, and other non-cash expenses are not included in the calculation. The financial stability fund is funded by excess unrestricted assets as directed by Council through an approved motion to restrict the funds for this purposes. The target minimum amount of the fund is equal to six months of average operating costs.

Investment income earned on all funds is recognized as unrestricted revenue when earned. Membership fees are recognized as revenue proportionately over the fiscal year to which they relate. Revenues from convention, discipline courses, examinations, field supervision, insurance recoveries, continuing education programs and other sources are recorded when they are earned and collection is reasonably assured.

Contributed services

The College records the fair market value of contributed goods and services only in the circumstances when the fair market value is determinable and when the goods and services would otherwise be purchased by the College.

4. FINANCIAL INSTRUMENTS

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

(*continues*)

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

4. FINANCIAL INSTRUMENTS *(continued)*

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The College is exposed to credit risk from customers. In order to reduce its credit risk, the College reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The College has a significant number of customers which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The College is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the College manages exposure through its normal operating and financing activities. The College is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the College is not exposed to significant other price risks arising from these financial instruments.

5. TERM DEPOSITS

	2023	2022
1 Year term deposit maturing November 2023 at 3.7% per annum	\$ -	\$ 800,000
1 Year term deposit maturing February 2024 at 4.7% per annum	1,058,390	-
	\$ 1,058,390	\$ 800,000

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

6. CAPITAL ASSETS

Tangible capital assets are comprised of:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Buildings	\$ 513,352	\$ 293,865	\$ 219,487	\$ 240,021
Examination equipment	5,719	5,588	131	163
Computer equipment	81,097	59,530	21,567	15,331
Office equipment	78,769	68,046	10,723	13,404
	\$ 678,937	\$ 427,029	\$ 251,908	\$ 268,919

Intangible capital assets are comprised of:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer software	\$ 92,534	\$ 44,709	\$ 47,825	\$ 50,888
Trademarks and patents	2,485	2,485	-	-
	\$ 95,019	\$ 47,194	\$ 47,825	\$ 50,888

7. LEASE COMMITMENTS

The College has a long term lease with respect to a photocopier. The lease agreement expires on October 15, 2024. Future minimum lease payments at December 31, 2023, are as follows:

Contractual obligation repayment schedule:

2024	\$ 4,792
2025	3,594
	<u>\$ 8,386</u>

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.



NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

9. DEFERRED REVENUE

	Eyeglass dues	Contact lens dues	Non- Practicing dues	Provisional dues	2023	2022
Opening balance, deferred revenue	\$ 683,790	\$ 48,154	\$ 28,882	\$ 27,394	\$ 788,220	\$ 683,273
Fees received net of disbursements	41,596	5,021	(5,024)	(6,300)	35,293	104,947
Ending balance, deferred revenue	\$ 725,386	\$ 53,175	\$ 23,858	\$ 21,094	\$ 823,513	\$ 788,220



COLLEGE OF OPTICIANS
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