



COLLEGE OF OPTICIANS
OF ALBERTA



College of Opticians of Alberta

ANNUAL REPORT

2024



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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:

Accountable and accessible regulatory excellence in opticianry to ensure safe, competent, and ethical eyecare for all Albertans.

PURPOSE:

The College of Opticians of Alberta (COA) is the regulatory body that governs the practice of opticianry in the province. Our purpose is to set and maintain standards for becoming and working as an optician, protect professional titles, enforce rules and ethics, handle complaints, and ensure opticians continue to provide safe, skilled, and ethical care.



ABOUT THE COA

The 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.

The COA acknowledges that we are 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.



MESSAGE FROM THE PRESIDENT AND CEO



Laura Lazenby-Pashko
President



Tammy Kohut
CEO & Registrar

This year, we have decided to present our Annual Report collaboratively. We are pleased to share our review of 2024 and report our continued work the college's strategic and operational plans to move our college toward regulatory excellence.

2024 was another busy year for the COA! We have worked hard to increase collaborative partner engagement and saw exponential growth in regulated member interest in engagement opportunities. We value all contributions and will continue to work with interested parties.

The COA continued to work on regulatory excellence by working with other opticianry colleges to highlight our pathways to becoming regulated in Alberta, increasing the number of registered opticians in Alberta and increasing the safety of the public.

We continued to monitor risks by implementing a formal risk management process. This allowed the COA to appropriately plan, monitor, and respond and provide safeguards to potential threats.

2024 saw changes to our council leadership with the departure of President Christina Logee. Public member Lana Bentley provided interim guidance until a new President could be voted in. In June, council elected Laura Lazenby Pashko as our next President. In addition, we introduced two new regulated members and two public members to our council. We have an abundance of knowledge and experience from a variety of settings.

The college focused on key aspects of regulatory excellence in 2024, and that work will continue into 2025.

CONTINUED ON NEXT PAGE

MESSAGE FROM THE PRESIDENT AND CEO, CONTINUED

STAKEHOLDER ENGAGEMENT

The COA has reviewed the methods of stakeholder engagement and we increased our presence on social media to capture a variety of collaborative partners. We reviewed our website content to ensure we have an equity, diversity, and inclusion (EDI) focus, and we continued to find innovative ways to present information.

MANDATORY REGISTRATION

As the opticianry profession often combines the retail setting, the college has worked hard with collaborative partners to ensure they are aware of mandatory registration requirements. We worked with employers and regulated members to increase awareness and understanding of mandatory registration.

STANDARDS OF PRACTICE

We continued our robust review of the standards of practice following our focus group in 2023. We initiated working groups to review the standards and are pleased to say the engagement and involvement in these working groups is some of the largest we have seen.

This work will continue into 2025 and will result in greater understanding of patient expectations of opticians in Alberta.

CONTINUING COMPETENCE PROGRAM (CCP)

As we neared the mid-point of the second cycle of our CCP, we provided regulated members the opportunity for feedback on the program by encouraging them to participate in a survey during the renewal season. Once again, we saw increased engagement by regulated members in completion of this survey. We look forward to reviewing the results of this survey as part of our review of our current CCP and plan changes to the program in the future.

REGULATORY EXCELLENCE

The COA continued to review and build policy incorporating Right Touch principles and elements. Our council underwent governance training to enhance understanding of their roles, which will continue into 2025.

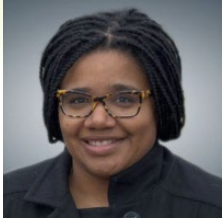
MESSAGE FROM THE PRESIDENT AND CEO, CONTINUED

We have enhanced our efforts toward fairness and equity by incorporating an accommodation policy for regulated members to ensure that protected grounds under the Human Rights Act are considered. We continue to strive toward regulatory excellence through continued operational work.

On behalf of the COA council and organization, we are pleased to share these accomplishments.



PUBLIC MEMBER MESSAGE



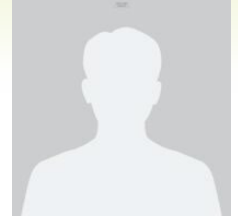
Lana Bentley
Vice President
Vice President



Chinedu Ogbonna
Public Member



Olatunde Olatona
Public Member



Kay Walsh
Public Member

As public members of the College of Opticians of Alberta (COA) Council, appointed by the Minister of Health, our primary focus is ensuring that Albertans can trust the eye care they receive to be safe, skilled, and ethical. In 2024, the COA's work was guided by its 2024–2027 Strategic Plan, which emphasizes key goals such as enhancing collaborative partner engagement, delivering high-quality regulation, and maintaining a strong, effective organization. We are particularly proud of the diverse voices represented on the Council, including our own. This process has reinforced our appreciation for the transparency and fairness with which the selection of Council members is conducted.

In June, Oziren Ogbimi was appointed to the Council through a blind review by the nomination and selection committee. Kay Walsh and Cheryl Seaborn were appointed by the Government of Alberta as Public Members, each serving a three-year term that will expire in 2027. The Council also elected Laura Lazenby-Pashko as President for the upcoming term, and we are excited to see her leadership in action. Her guidance will be invaluable as the Council continues its important work on behalf of the public and opticians.

The College's renewal season was a particularly busy and focused time. During this period, the College worked diligently to ensure the renewal process was straightforward and fair, especially for opticians who were stepping back from practice. A key focus was also a letter received from Minister of Health Ariana LaGrange regarding a report on professional liability insurance (PLI) requirements for regulated members under the Health Professions Act (HPA). The recommendation suggests that regulated members be required to hold sufficient PLI coverage, ensuring adequate protection for the public and opticians alike.

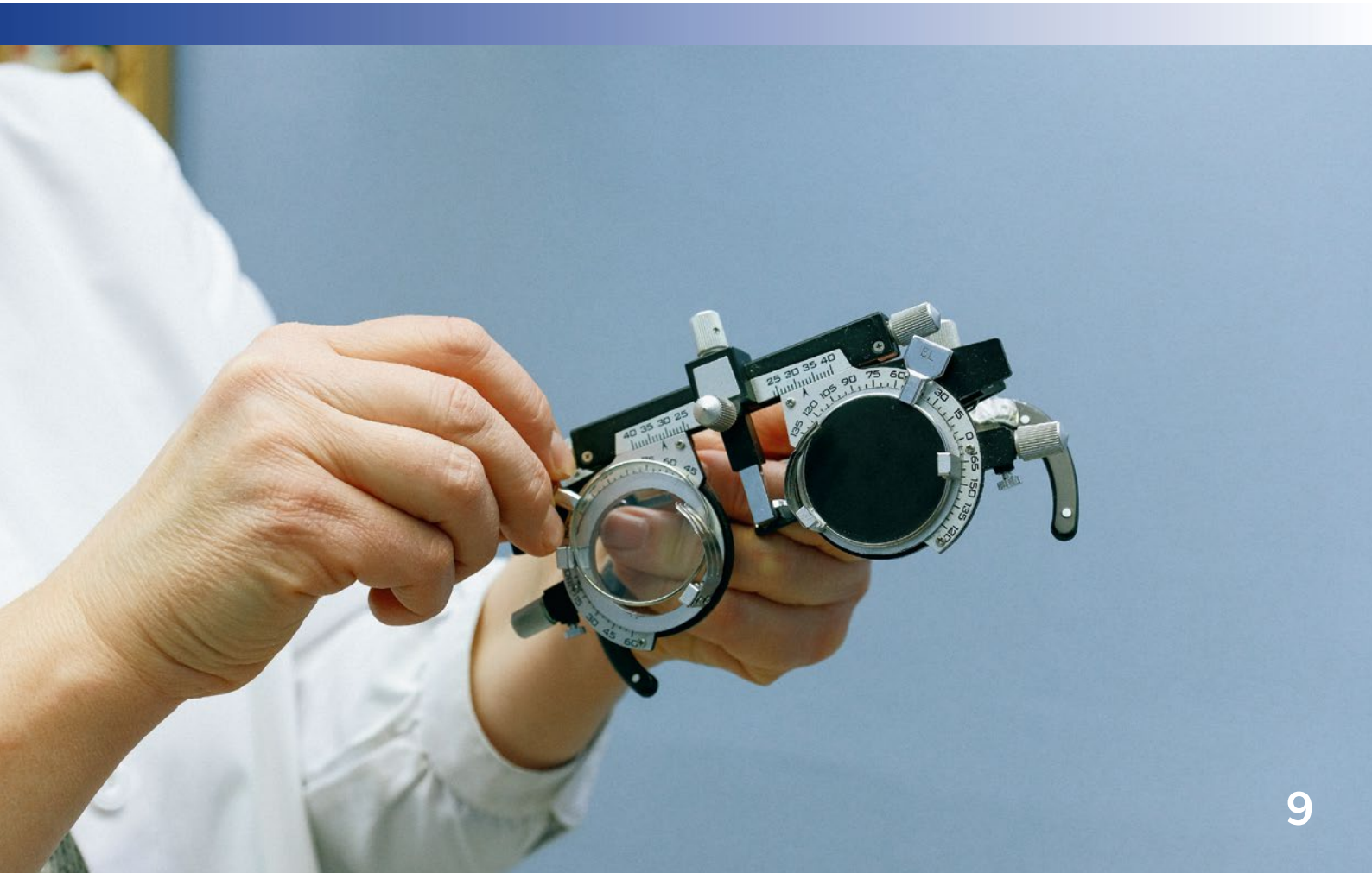
In 2024, opticians continued to keep their skills up to date through the Continuing Competence Program (CCP). The College monitored consultations with registrants to provide the necessary support and ensure compliance with regulatory requirements. After one full year of tracking these consultations, the College plans to conduct a thorough review and analysis of the types of queries received, which will inform future resource planning and improvements to the support offered to opticians.

PUBLIC MEMBER MESSAGE, CONTINUED

Outreach efforts in 2024 were significantly expanded, including increased use of social media to connect with regulated members, the public, industry professionals, and post-secondary institutions. The College made a concerted effort to simplify language on its website to ensure that everyone can understand the important role opticians play in healthcare and how to raise concerns if needed. Additionally, a new Employer Information page was added to the website, offering detailed guidance on topics such as professional liability insurance, supervision requirements, the HPA Handbook, and the process for opticians opening a business.

Serving as public members has given us a deeper understanding of the delicate balance the COA must strike—protecting the public while supporting opticians who provide excellent care. We are already off to a great start in 2025 and look forward to another successful year. We are grateful to the leadership of our CEO/Registrar, Tammy Kohut, whose outstanding direction continues to guide the College, and to the dedicated staff who support the work of the Council and the broader opticianry community.

Respectfully submitted by Public Members.



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.

2024 MEMBERS OF COUNCIL:



Laura Lazenby-Pashko
Registered Member
President



Lana Bentley
Vice President
Vice President



Margaret Cayenne
Registered Member
Past President



Tammy Kohut
CEO & Registrar



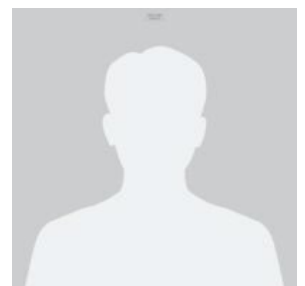
Chinedu Ogbonna
Public Member



Olatunde Olatona
Public Member



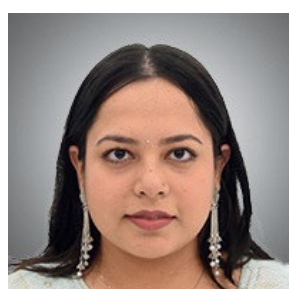
Kay Walsh
Public Member



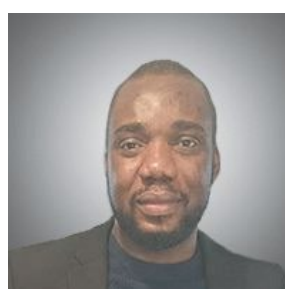
Cheryl Seaborn
Public Member



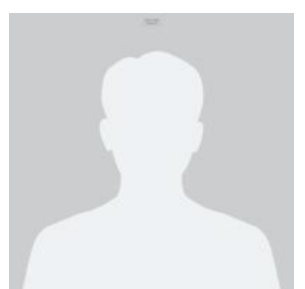
Scott Smith
Registered Member



Tania Arora
Registered Member



Oziren Ogbimi
Registered Member



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:

- Kay Walsh, Public Member (Chair)
- Lana Bentley, Public Member
- Chinedu Ogbonna, Public Member
- Scott Smith, Registered Member
- Reagan Cerisano, Registered Member
- Nicole McIntosh, Member at Large
- Rhianna McMurdo, Member at Large

REGISTRATION AND COMPETENCE COMMITTEE

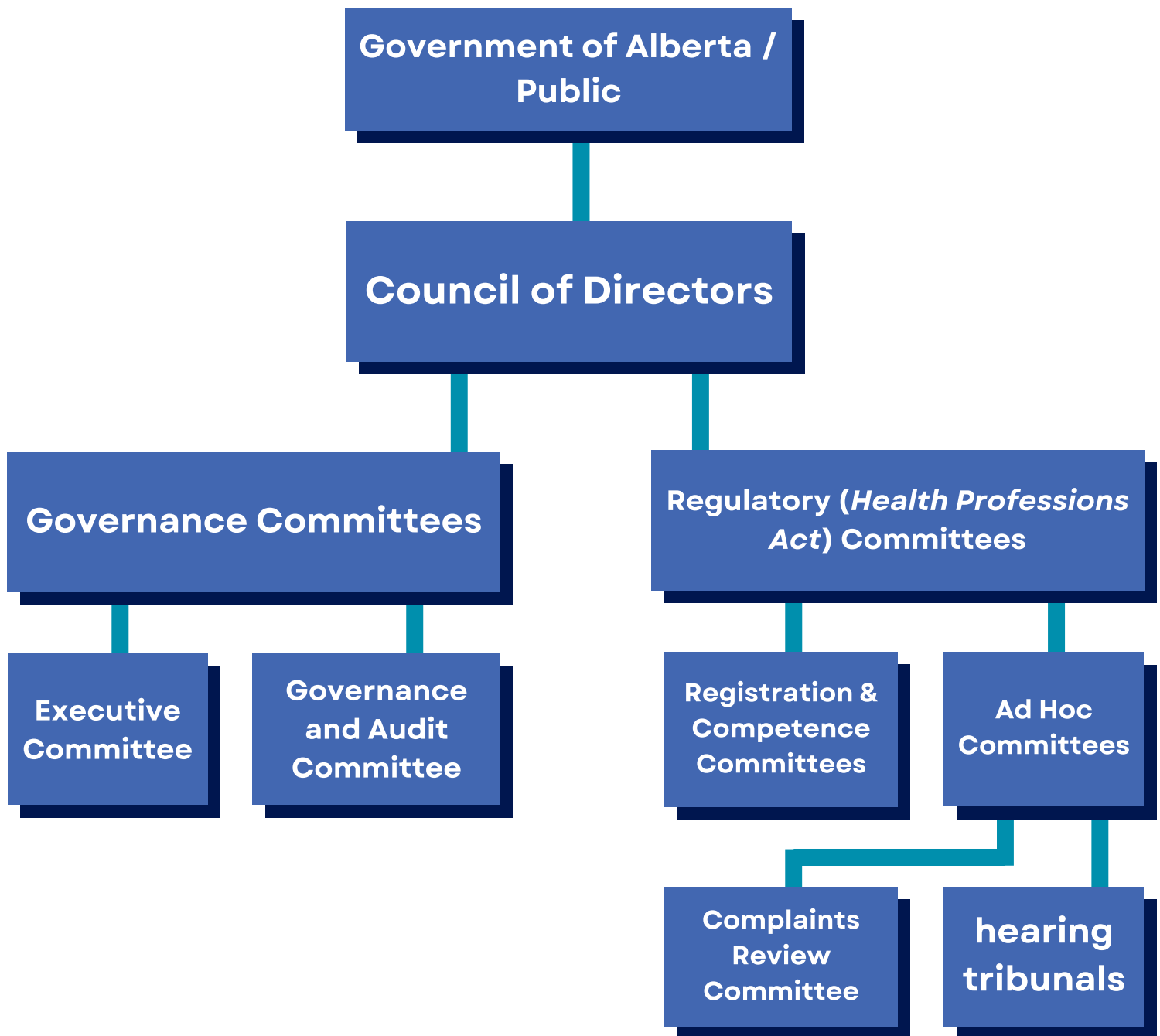
- Oziren Ogbimi, Registered Member (Chair)
- Margaret Cayenne, Registered Member
- Olatunde Olatona, Public Member
- Cheryl Seaborn, Public Member
- Tania, Arora, Registered Member
- Udo Hanebaum, Member at Large
- Deidre MacIntyre, Member at Large
- Leah Hart, Member at Large

HPA MEMBERSHIP LIST (TRIBUNALS)

- Georgina Bromley, RO, RCLP - Chair (2022-2025)
- Kathie Melzer, RO (2022-2025)
- Jasmina Miskic, RO (2022-2025)
- Nicole Servold, RO (2022-2025)
- Nitin Pal Singh, RCLP (2023-2026)
- Harpreet Kaur, RCLP (2023-2026)
- Laura Anderson, RO (2024-2026)



GOVERNANCE STRUCTURE



GOVERNANCE AND AUDIT COMMITTEE REPORT

The Governance and Audit Committee met every quarter throughout 2024, and the following is a summary of discussions and activities.

Governing Policies and Bylaws:

The Governance Committee undertook a housekeeping review of the COA bylaws and made minor amendments to ensure clarity and alignment with current practices. The committee continued its review of the Governing Policies. Key revisions were made to the recruitment and selection procedures for Council member appointments to enhance transparency and effectiveness.

Council Self-Assessment:

The committee developed an annual self-assessment tool for the COA Council. This tool will be used in tandem with the existing competence matrix to identify any gaps in council composition and performance. The aim is to ensure that Council activities and decisions remain aligned with the COA's strategic plan and objectives.

Council Nominations and Appointments:

The selection committee conducted a thorough review of applications for appointments to the council and will again do so this year. The Council approved a finalized process document and is now in use for all recruitment campaigns. The most recent call for applications yielded strong interest. A blind scoring method was used to ensure impartial evaluation of nominees from a diverse cross-section of backgrounds.

Financial Stability:

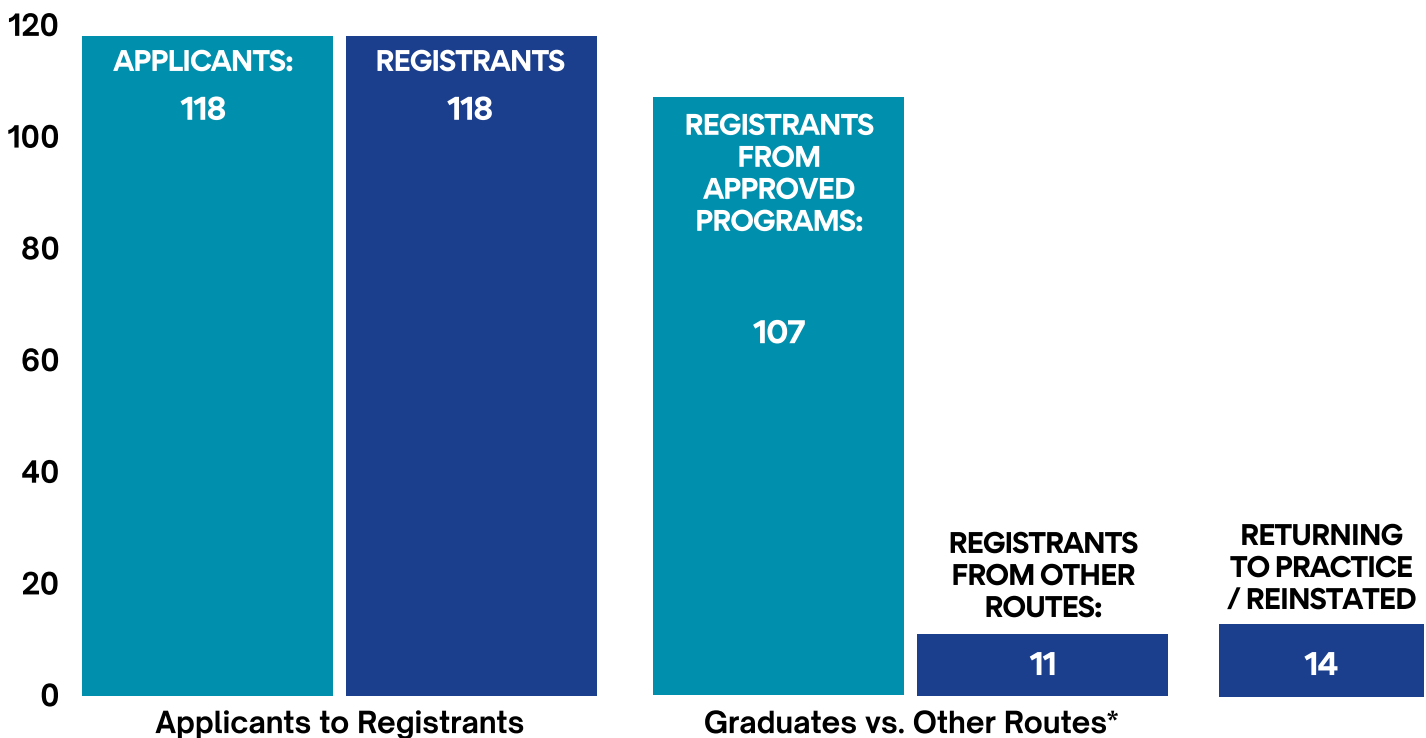
To support long-term financial planning, the committee recommended and passed a motion to transfer \$300,000 into the Financial Stability Fund. As part of an ongoing policy review, revenue streams were also examined, including the initiation of an investigation into the potential for a carbon tax exemption applicable to the college.

Respectfully Submitted,
Lana Bentley
Vice President, Vice Chair, Executive Committee



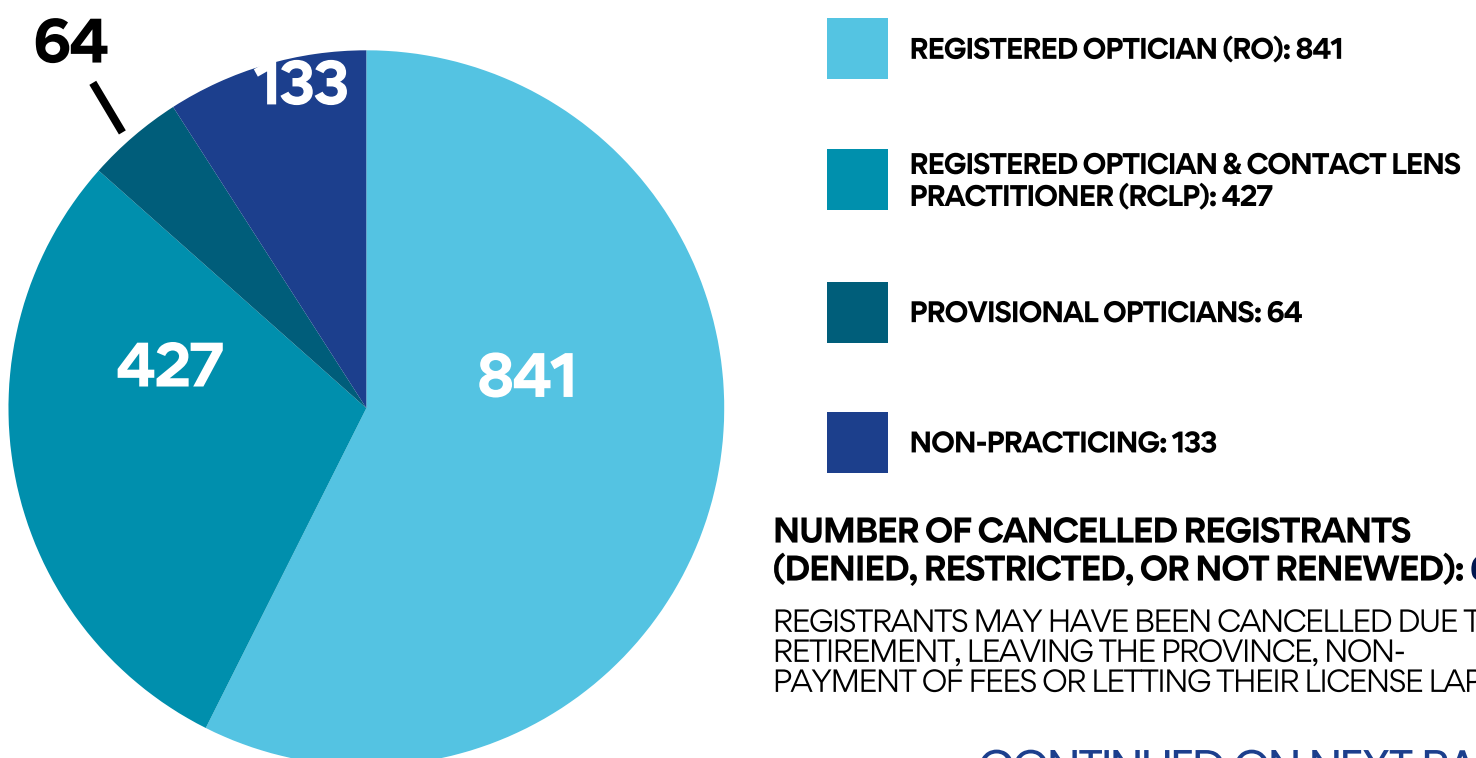
REGISTRATION AND RENEWAL

NEW REGISTRANTS:



NUMBER AND TYPES OF REGULATED MEMBERS:

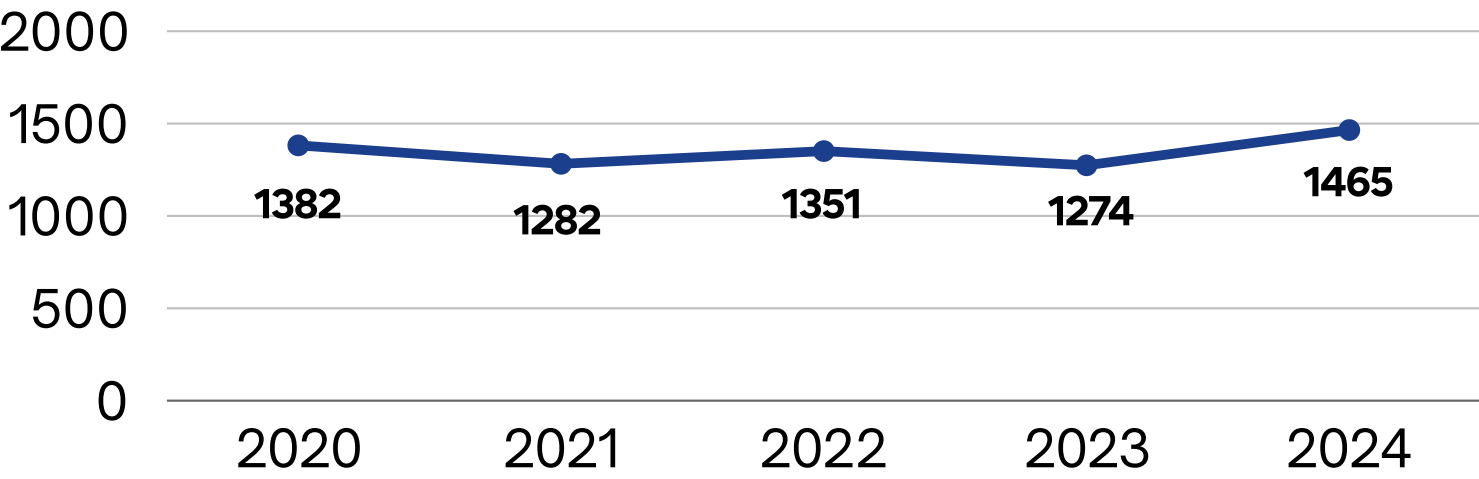
TOTAL NUMBER OF REGISTRANTS: 1465



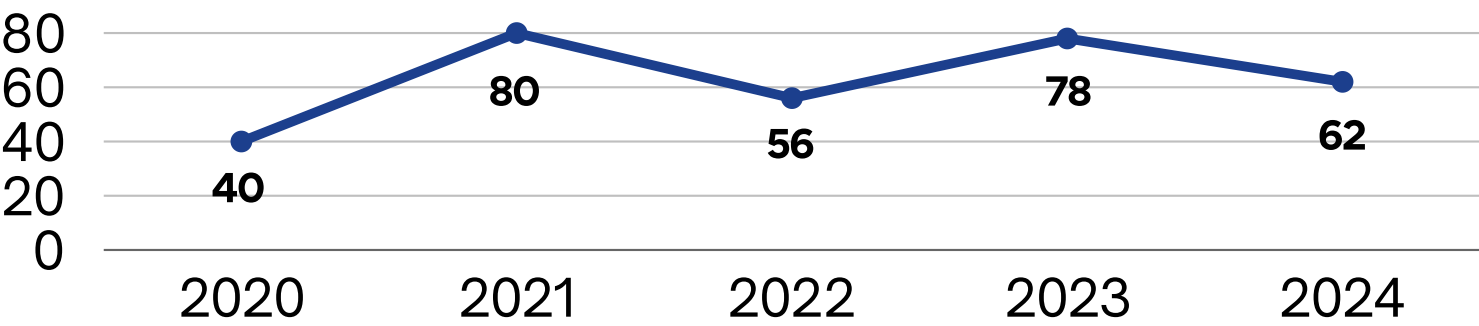
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REGISTRATION AND RENEWAL, CONTINUED

TOTAL NUMBER OF REGISTRANTS OVER THE LAST 5 YEARS:



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.



Set two learning goals



Complete activities that align with your goals

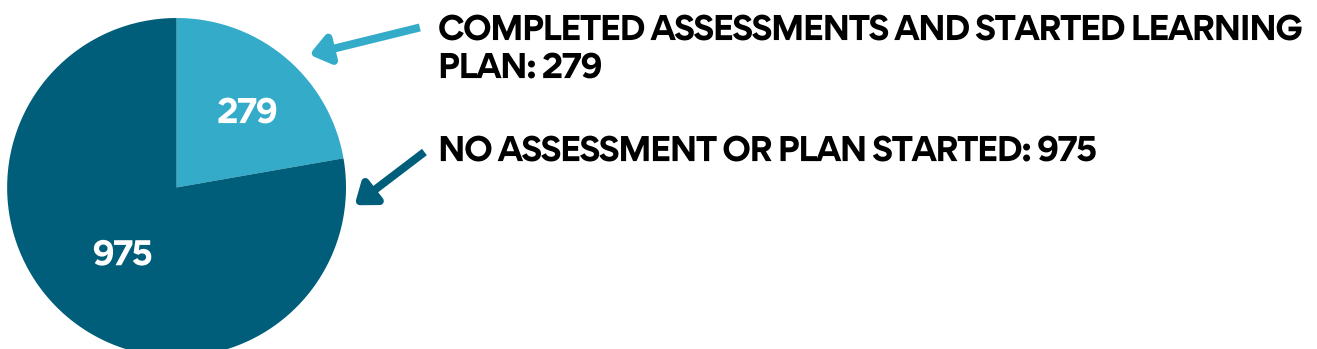


Reflect on your learning



Tip: Rember to choose activities that align with your goals and learning style. This can include, seminars, group work, reading, research, online videos etc.

REGISTRANT CCP STATUS:



REGISTRATION AND COMPETENCE COMMITTEE REPORT

The Alberta Government delegates power and authority to the College of Opticians of Alberta based on the Health Professions Act. This includes the monitoring of regulated members and managing the Continuing Competence of its registrants.

Regulations, and Standards of Practice are reviewed regularly by the College to keep up with changing conditions.

There have been changes to the policies and standards brought about by Bills brought forward by the government.

Changes to our standards of practice have been ratified reflecting the Bills brought forward. Further review of the standard is taking place at the grass roots level. The mandate given to the College is to protect the public and to proactively regulate the registrants. A robust Standards of Practice allow us to do this. Programs of Continuing competency also help to assure members know and follow the Standards.

The registrants have been able to complete the Continuing Competence Program with changes to the assessment tool and links to relevant areas of learning. This cycle will conclude in June 2026. Communications with registrants inform them of timelines, and learning activities linked to the NACOR competencies.

The College does track the active registrants and the various categories including single licence of ophthalmic dispenser, dual licence contact lens practitioners as well as non practicing registrants.

The college of Alberta is a strong organization that will continue to uphold the regulations set out by the Health Professions Act, and to self regulate its registrants.

Respectfully submitted

Margaret Cayenne



PROFESSIONAL CONDUCT REPORT

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 Professional Conduct process provides an important regulatory function that enhances public confidence and safety in Opticianry practice. It helps to address complaints and concerns about opticians.

In 2024, the COA saw an increase in the number of regulated members, our regulatory presence, and collaborative partner engagements with the college. The Professional Conduct department has also seen an increase in the number of professional conduct complaints as well as concern inquiries. Most of the concerns and complaints were related to communication, record keeping, billing, and health information. This information is very useful and helps us analyze complaint trends to determine allocation of regulatory resources so we can address concerns when standards and expectations are not met, and support Albertans to continue to receive professional, safe, competent, ethical care from their Opticians.

Complaints and Discipline Summary	2024	2023
New complaints received	7	0
Complaints carried from previous years	0	3 (2021-1, 2022-2)
Complaints alleging sexual abuse	0	0
Complaints alleging sexual misconduct	0	0

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PROFESSIONAL CONDUCT REPORT, CONTINUED

Complaint Disposition	2024	2023
Closed	3	0
Carried forward	4	0
Dismissed, redirected, informal resolution	3 (2 dismissed, 1 facilitated resolution)	1 - re: 2022, facilitated resolution
Referred to Alternate Complaints Resolution	0	0
Referred to investigation	7	0
Inspections (part. 3.1)	0	0
Incapacity (s. 118)	0	0
Referred to Hearing	0	0
Hearings held	0	1 – re: 2021 complaint, sanctions issued
Hearings closed to the public	0	0
Appeals	0	1 – re: 2022 complaint, decision upheld
Ombudsman complaints	0	0

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PROFESSIONAL CONDUCT REPORT, CONTINUED

PATIENT RELATIONS PROGRAM

There were no changes to the COA Patient Relations program in 2024.

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

EDUCATION:

- **Educational requirements for registrants** – the COA uses the Alberta Federation of Regulated Health Professionals training module “Protecting Patients from Sexual Abuse and Sexual Misconduct” as a mandatory educational requirement. All COA registrants are **required** to complete this training.
- **Training requirements for staff, council members, and tribunal members.** All staff, council members, and tribunal members are **required** to complete Trauma-Informed Care training provided by the AFRHP.
- **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 an 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 2024.**

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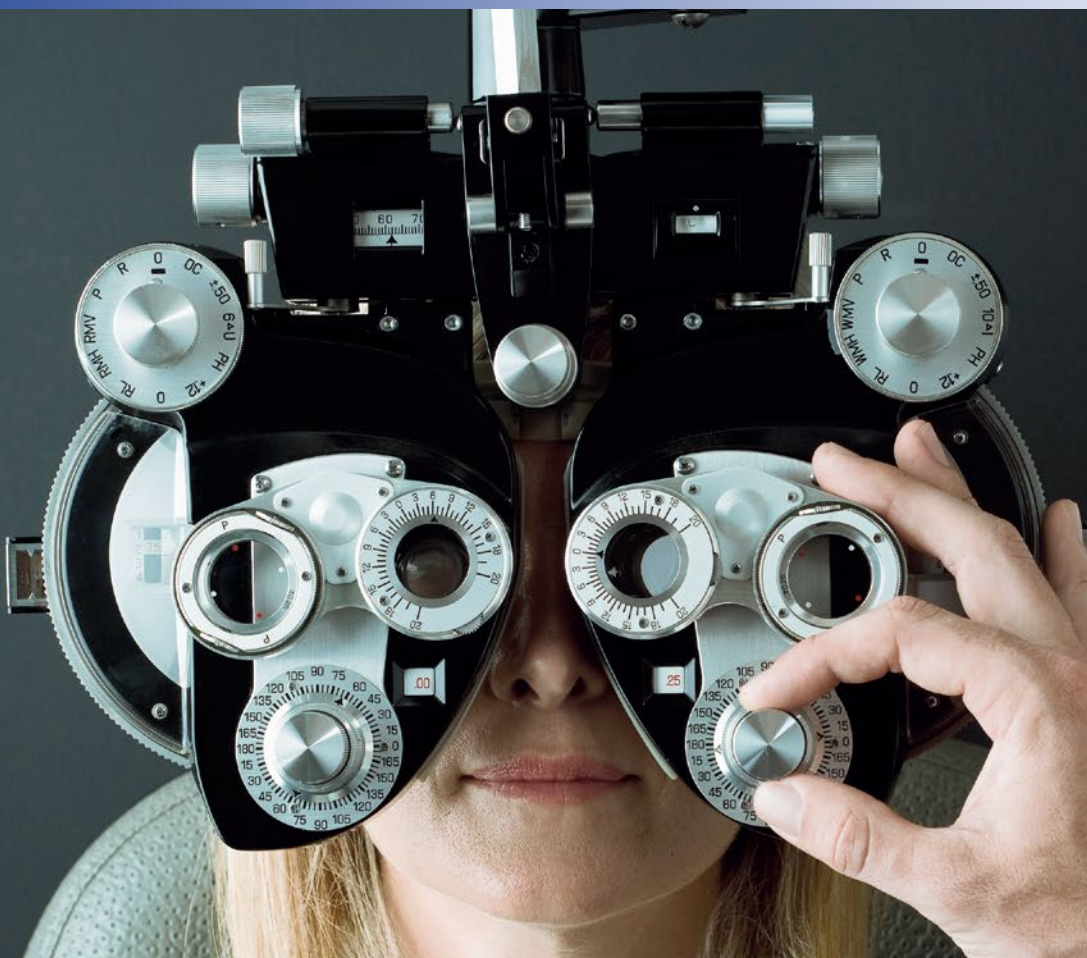
PROFESSIONAL CONDUCT REPORT, CONTINUED

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 2024**



STATEMENT OF FINANCIAL POSITION

December 31, 2024

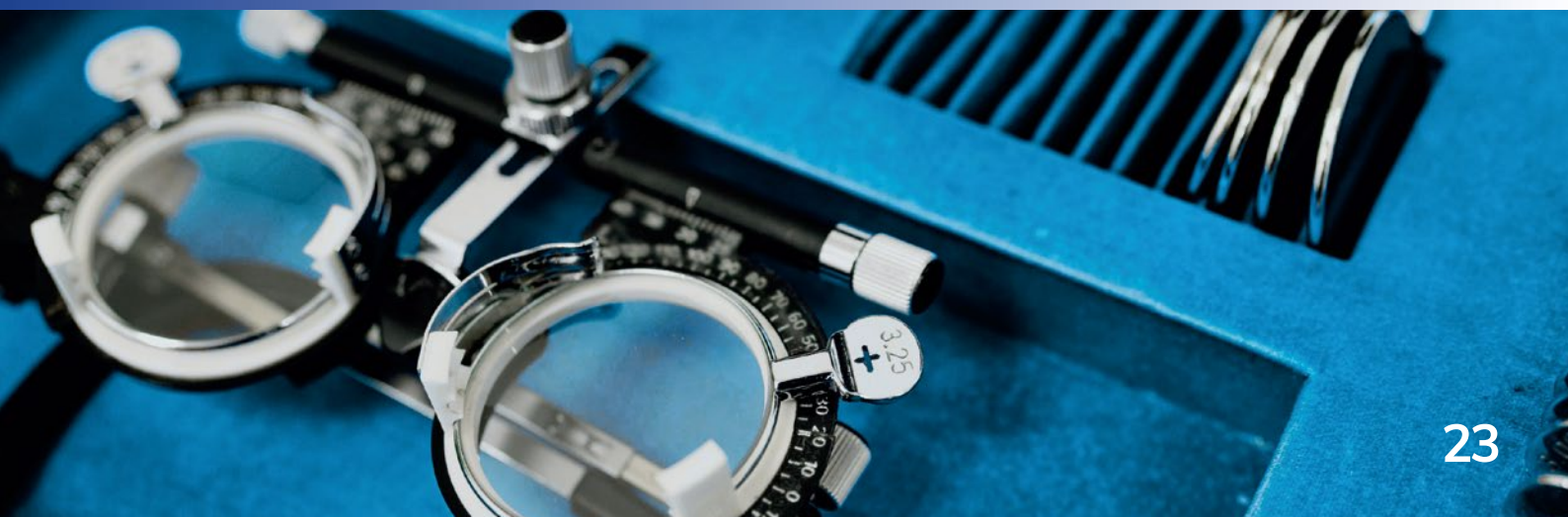
	2024	2023
ASSETS		
CURRENT		
Cash	\$ 1,357,424	\$ 990,804
Term deposits (Note 5)	1,111,447	1,058,390
Interest receivable	51,479	44,293
Prepaid expenses	11,654	9,756
	2,532,004	2,103,243
TANGIBLE CAPITAL ASSETS (Net of accumulated amortization) (Note 6)	216,873	251,908
INTANGIBLE CAPITAL ASSETS (Net of accumulated amortization) (Note 6)	38,725	47,825
	\$ 2,787,602	\$ 2,402,976
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 22,496	\$ 20,784
Goods and services tax payable	7,805	7,994
Employee deductions payable	7,836	10,592
Deferred income (Note 7)	898,745	823,514
	936,882	862,884
NET ASSETS		
Unrestricted fund	195,122	140,359
Capital Asset fund	255,598	299,733
Discipline Contingency fund	800,000	600,000
Financial Stability fund	600,000	500,000
	1,850,720	1,540,092
	\$ 2,787,602	\$ 2,402,976



STATEMENT OF REVENUES AND EXPENDITURES

Year Ended December 31, 2024

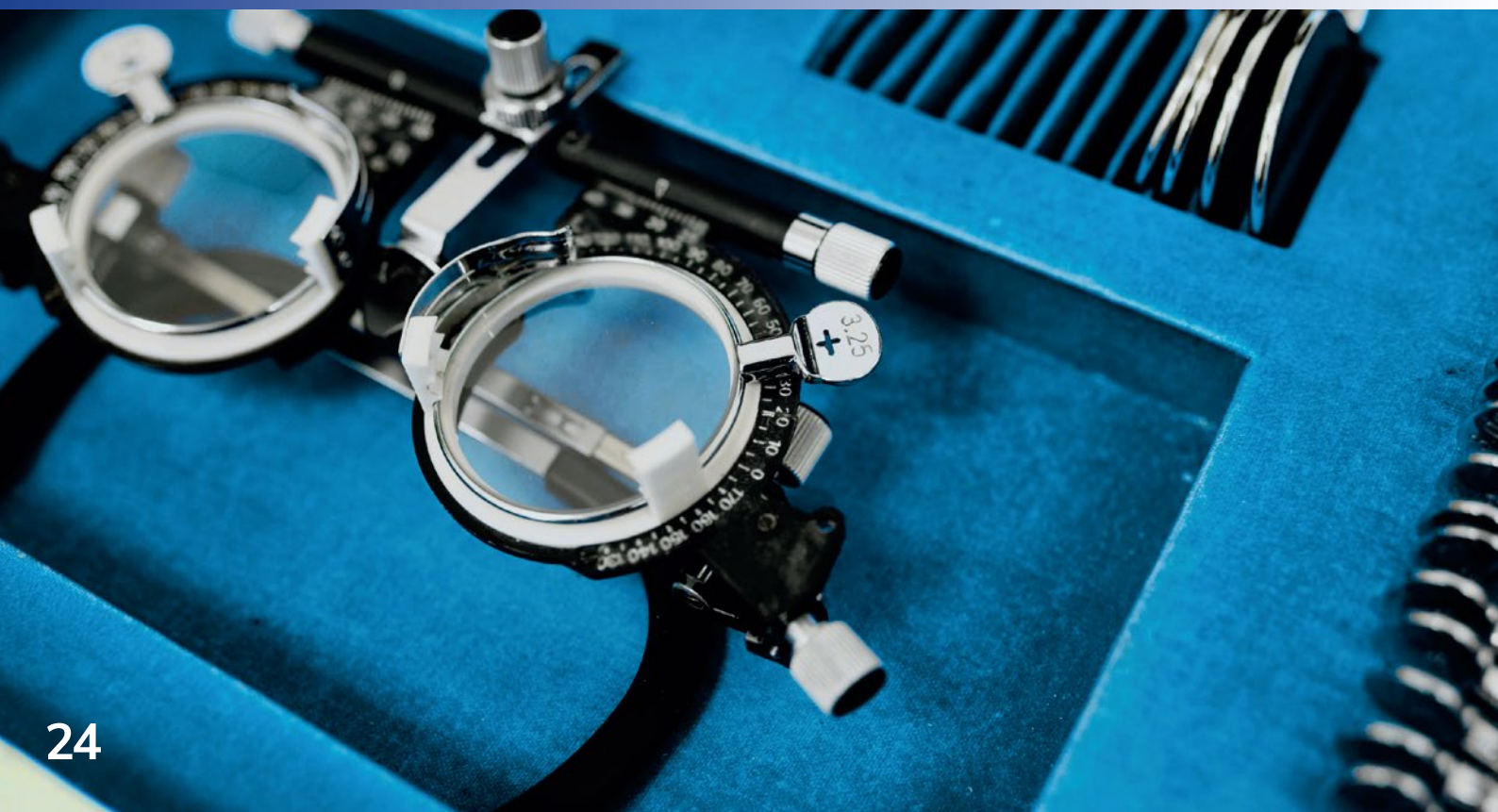
	2024	2023
REVENUES		
Membership fees	\$ 901,452	\$ 870,985
Application fees	58,827	56,242
Examination	23,667	50,667
Government grants	-	13,879
	983,946	991,773
EXPENSES		
Amortization of tangible assets	26,667	29,539
Amortization of intangible assets	9,100	9,100
Business taxes, licences and memberships	20,747	27,051
Equipment rentals	3,101	4,825
Insurance	23,484	10,510
Interest and bank charges	20,852	19,889
Management fees	7,086	6,531
Office	67,621	80,155
Meetings and conventions	29,086	14,783
Examination fees	13,873	18,305
Professional fees	15,791	36,432
Property taxes	14,965	11,918
Salaries and wages	410,675	425,448
Sub-contracts	51,989	31,015
Telephone	5,447	7,441
Utilities	4,709	4,769
	725,193	737,711
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	258,753	254,062
OTHER INCOME (EXPENSES)		
Loss on disposal of capital assets	(8,368)	(7,961)
Interest income	60,243	47,750
	51,875	39,789
EXCESS OF REVENUES OVER EXPENSES	\$ 310,628	\$ 293,851



STATEMENT OF CHANGES IN NET ASSETS

COLLEGE OF OPTICIANS OF ALBERTA
Statement of Changes in Net Assets
Year Ended December 31, 2024

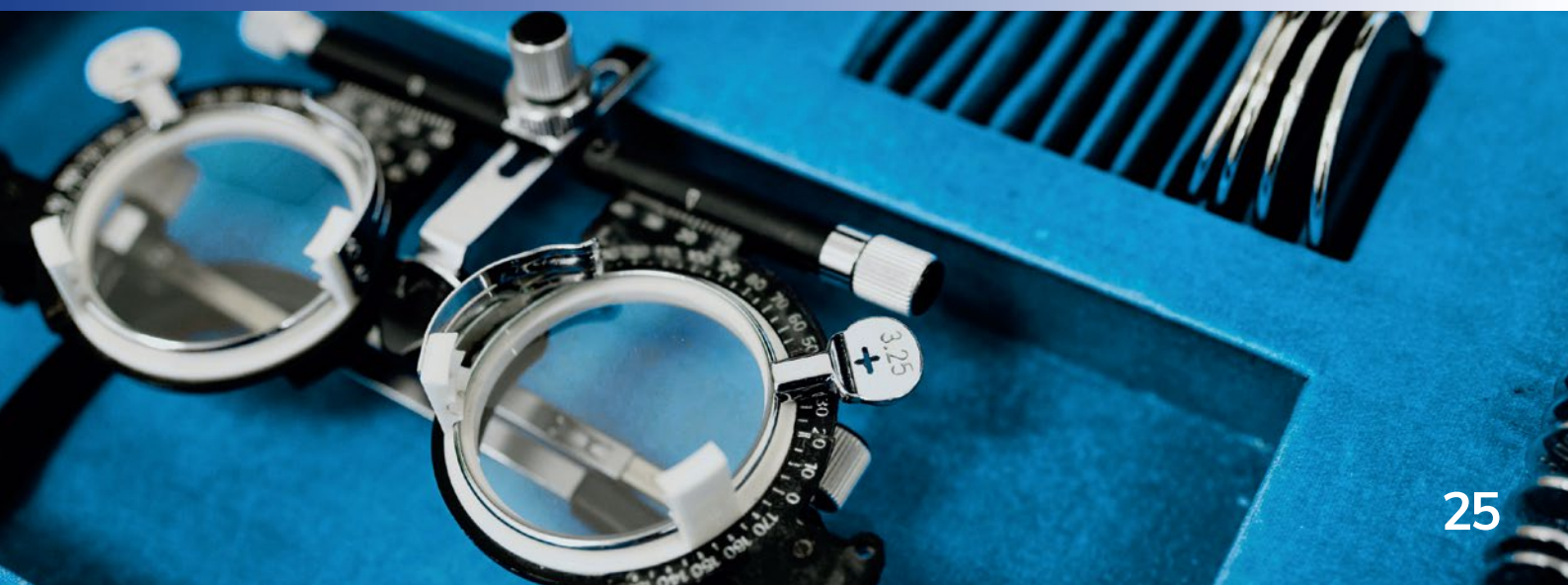
	Unrestricted Fund	Capital Asset Fund	Discipline Contingency Fund	Financial Stability Fund	2024 Total	2023 Total
NET ASSETS - BEGINNING OF YEAR	\$ 140,359	\$ 299,733	\$ 600,000	\$ 500,000	\$ 1,540,092	\$ 1,246,241
Excess of revenues over expenses	354,763	(44,135)	-	-	310,628	293,851
Annual fund transfers	(300,000)	-	200,000	100,000	-	-
NET ASSETS - END OF YEAR	\$ 195,122	\$ 255,598	\$ 800,000	\$ 600,000	\$ 1,850,720	\$ 1,540,092



STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 310,628	\$ 293,851
Items not affecting cash:		
Amortization of capital assets	26,667	29,539
Amortization of intangible assets	9,100	9,100
Loss on disposal of capital assets	8,368	7,961
	354,763	340,451
Changes in non-cash working capital:		
Interest receivable	(7,186)	(39,408)
Accounts payable	1,712	(17,677)
Deferred income	75,231	35,294
Prepaid expenses	(1,898)	9,401
Goods and services tax payable	(189)	(394)
Employee deductions payable	(2,756)	2,462
	64,914	(10,322)
Cash flow from operating activities	419,677	330,129
INVESTING ACTIVITIES		
Purchase of tangible capital assets	-	(13,774)
Purchase of intangible capital assets	-	(12,750)
Purchase of term deposits	(53,057)	(258,390)
Cash flow used by investing activities	(53,057)	(284,914)
INCREASE IN CASH FLOW	366,620	45,215
Cash - beginning of year	990,804	945,589
CASH - END OF YEAR	\$ 1,357,424	\$ 990,804
CASH CONSISTS OF:		
Cash	\$ 1,357,424	\$ 990,804



NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2024

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:

NOTES TO FINANCIAL STATEMENTS, CONTINUED

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; and
- 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

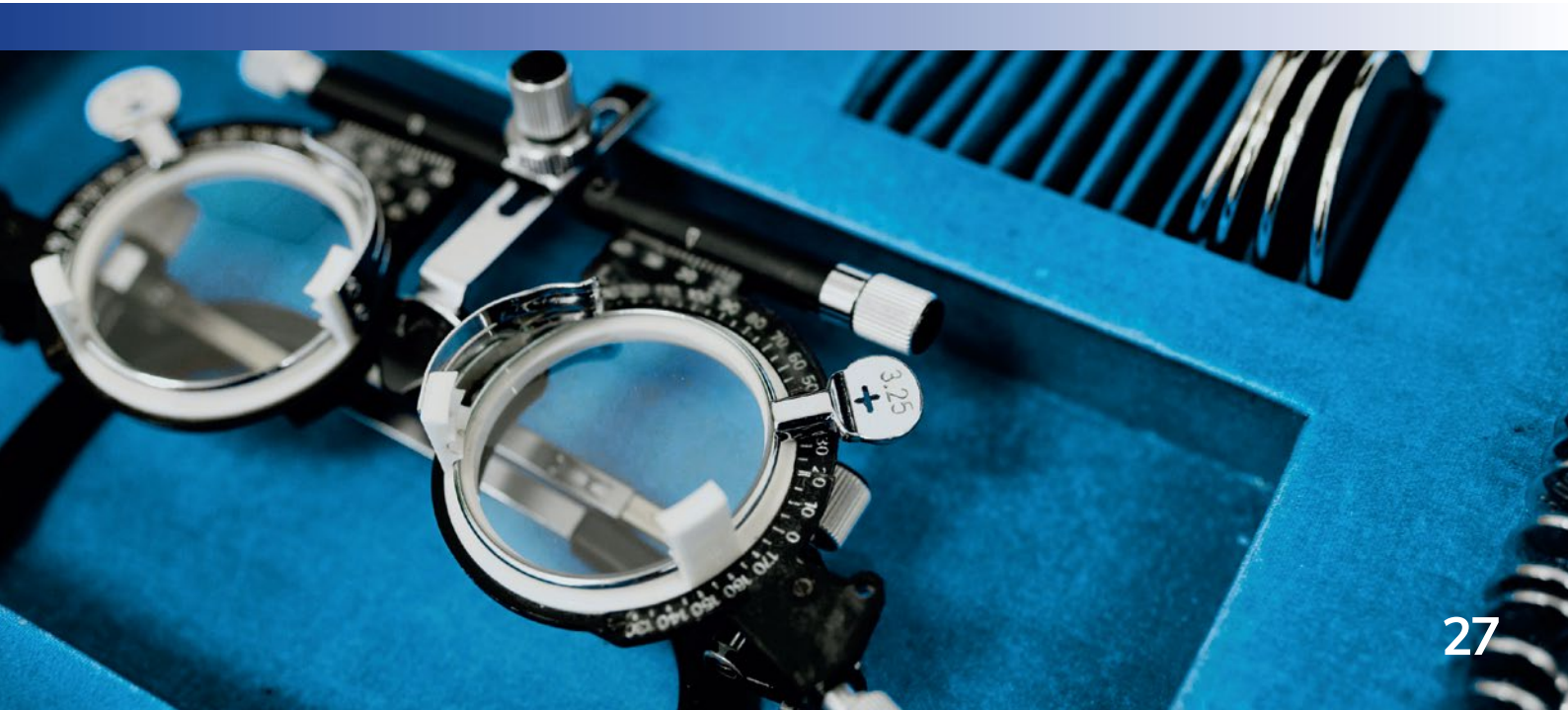
Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

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, CONTINUED

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, 2024.

(*continues*)

NOTES TO FINANCIAL STATEMENTS, CONTINUED

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.

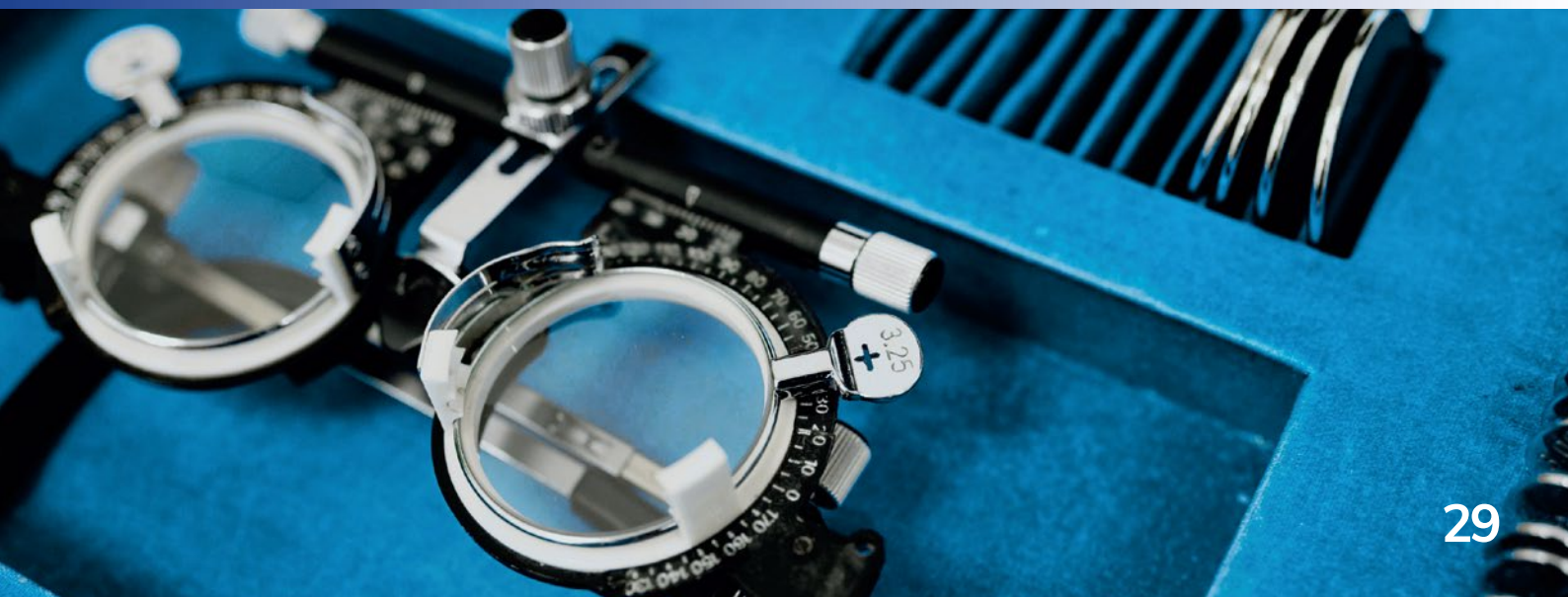
(c) Interest rate risk

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 risks arising from these financial instruments.

5. TERM DEPOSITS

	2024	2023
1 Year term deposit maturing February 2024 at 4.7% per annum	\$ -	\$ 1,058,390
1 year term deposit maturing February 2025 at 5.20% per annum	1,111,447	-
	\$ 1,111,447	\$ 1,058,390



NOTES TO FINANCIAL STATEMENTS, CONTINUED

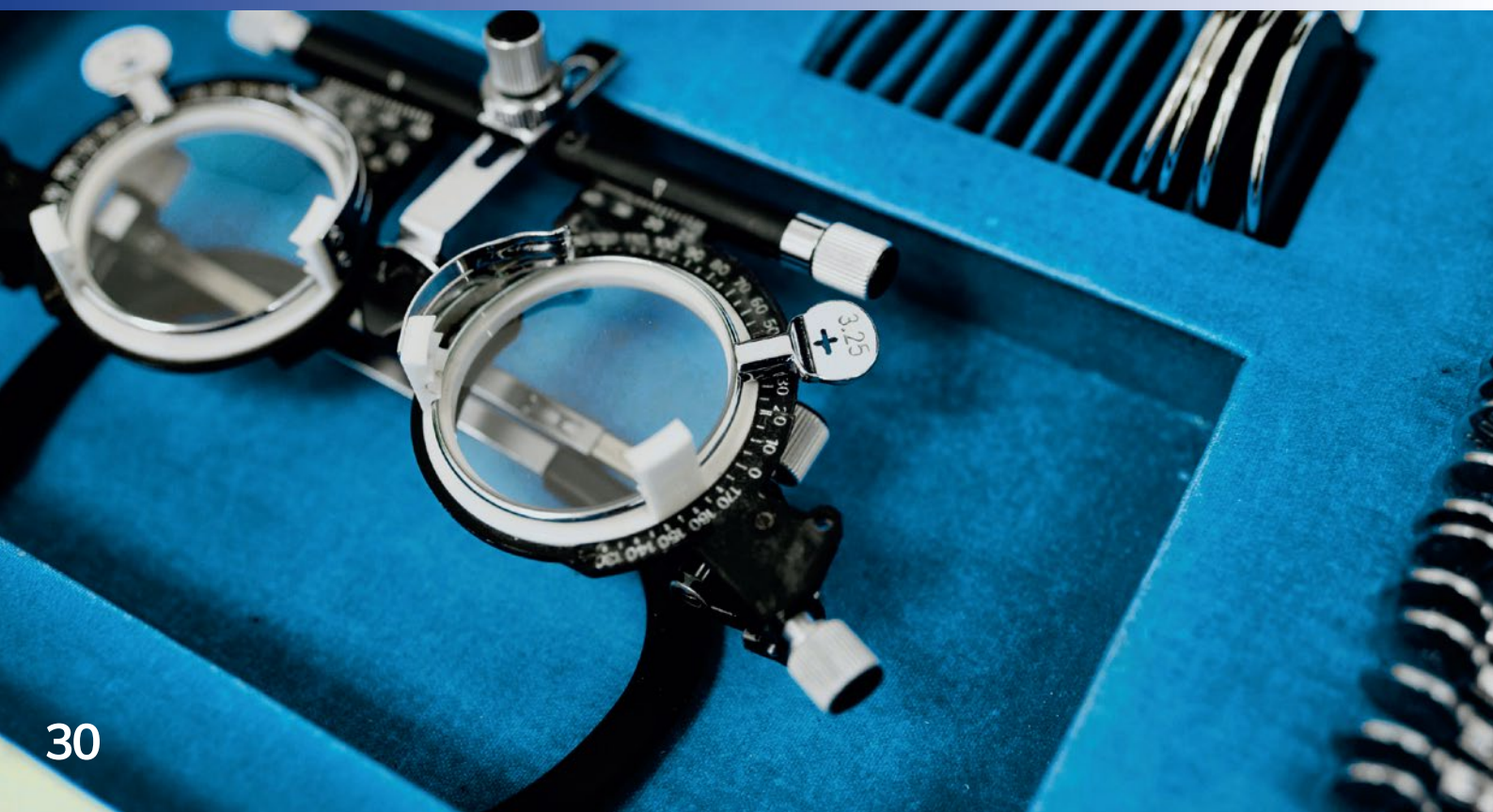
6. CAPITAL ASSETS

Tangible capital assets are comprised of:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	\$ 513,352	\$ 314,399	\$ 198,953	\$ 219,487
Examination equipment	4,701	4,617	84	131
Computer equipment	16,323	7,066	9,257	21,567
Office equipment	78,769	70,190	8,579	10,723
	\$ 613,145	\$ 396,272	\$ 216,873	\$ 251,908

Intangible capital assets are comprised of:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer software	\$ 92,534	\$ 53,809	\$ 38,725	\$ 47,825
Trademarks and patents	2,485	2,485	-	-
	\$ 95,019	\$ 56,294	\$ 38,725	\$ 47,825

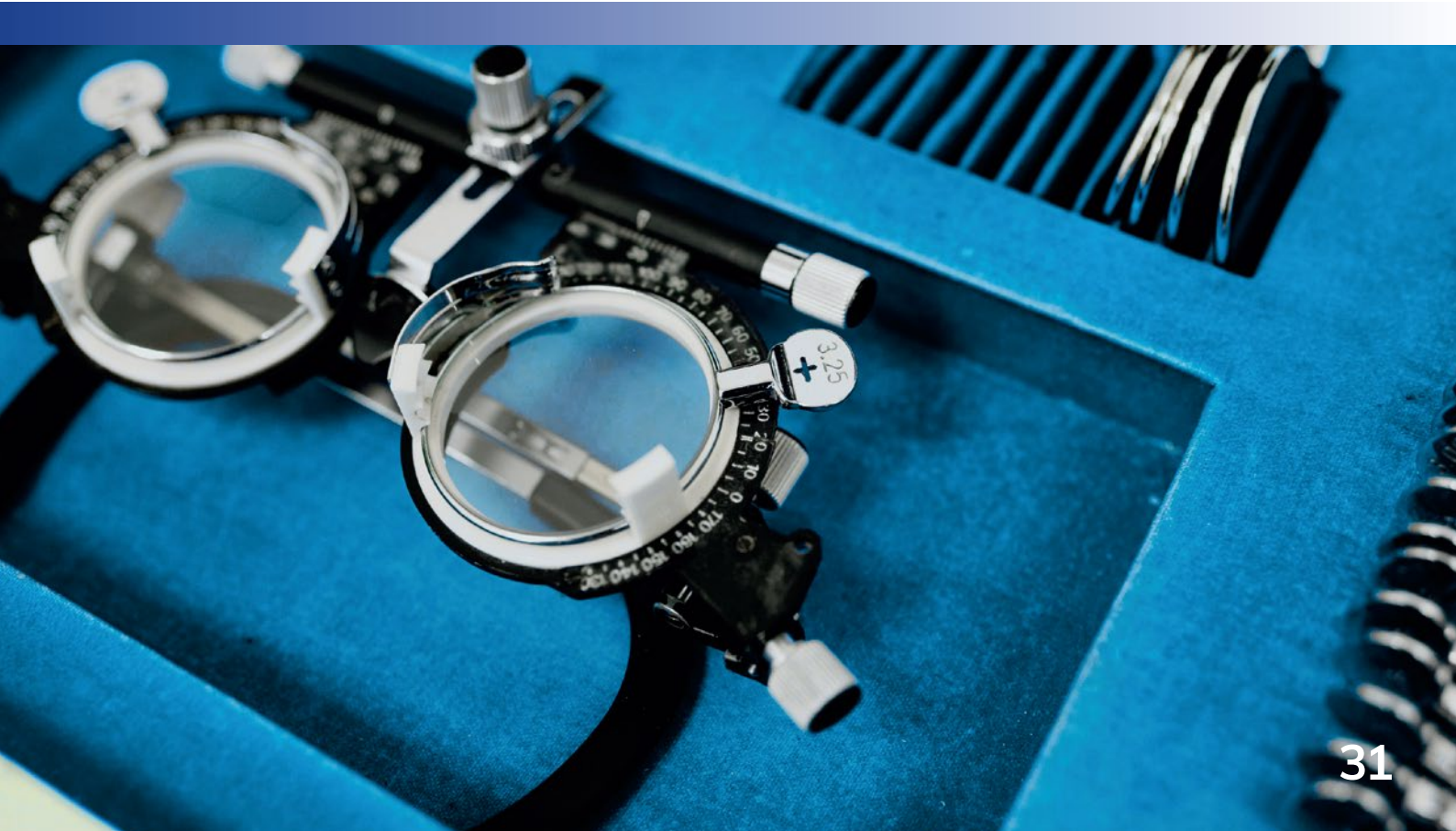


NOTES TO FINANCIAL STATEMENTS, CONTINUED

COLLEGE OF OPTICIANS OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2024

7. DEFERRED REVENUE

	Eyeglass dues	Contact lens dues	Non- Practicing dues	Provisional dues	2024	2023
Opening balance, deferred revenue	\$ 725,386	\$ 53,175	\$ 23,859	\$ 21,095	\$ 823,515	\$ 788,220
Additions	788,683	61,525	29,099	19,438	898,745	823,515
Disbursements	(725,386)	(53,175)	(23,859)	(21,095)	(823,515)	(788,220)
Ending balance, deferred revenue	\$ 788,683	\$ 61,525	\$ 29,099	\$ 19,438	\$ 898,745	\$ 823,515



CONTACT INFORMATION

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COLLEGE OF OPTICIANS
OF ALBERTA