

# 2013

ANNUAL REPORT



COLLEGE OF  
Optometrists  
OF ONTARIO



# ABOUT THE COLLEGE

The College of Optometrists of Ontario protects the rights of the public to safe, ethical, and high quality optometric care.

As the self-regulatory authority for the profession, the College governs some 2,200 optometrists. Our roles include:

- Setting the qualifications required to enter practice
- Establishing the conditions to maintain registration
- Developing quality assurance programs to promote clinical excellence
- Promoting safe and ethical practice by our members
- Developing professional and ethical standards and guidelines
- Responding to complaints—openly, fairly, and with authority—and holding members accountable for their conduct and practice

With the College's Council, committees, and staff all working in the public interest, you can have confidence in the care you receive from Ontario's optometrists.





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# COLLEGE COUNCIL

To set our strategic and policy direction, the College relies on a Council. This body includes 18 members, of which:

- Nine are optometrists elected by their peers
- Eight are public members appointed by the province to bring that perspective to Council discussions
- One is selected from the faculty at the University of Waterloo School of Optometry and Vision Science by way of an election

As part of the College's accountability, Council meetings are open to the public. Council members also serve on statutory committees, whose work is outlined in this report. These committees support public safety by meeting certain regulatory responsibilities.

While the Council serves as the board of directors of the College, a staff team, led by a Registrar, carries out the College's day-to-day work.



## 2013 COUNCIL MEMBERS

### **Eastern Electoral District**

Dr. Thomas-A. Noël,  
Vice-President

### **GTA Electoral District**

Dr. Areef Nurani  
Dr. Dennis Ruskin, President

### **Northern Electoral District**

Dr. Bill Chisholm

### **Western Electoral District**

Dr. Dino Mastronardi

### **Provincial Electoral District**

Dr. Pooya Hemami, Treasurer  
Dr. Richard Kniaziew  
Dr. Derek MacDonald  
Dr. Patrick Quaid

### **Academic Electoral District**

Dr. Marlee Spafford

### **Members appointed by the Lieutenant Governor in Council (Provincial Cabinet)**

Mr. Craig Bridges  
Mr. Francis Christopher  
Mr. John Costen  
Mr. Emad Hussain  
Ms. Irene Moore  
Ms. Luisa Morrone  
Mr. Ira Teich  
Mr. John Van Bastelaar

# EXECUTIVE COMMITTEE

## WHAT WE DO

- Statutory committee of the College
- Coordinates the work of the other committees of the College
- Elected by the Council annually following Council elections
- Beginning with Council year 2013, the size of the Committee was increased and now comprises seven members, including President of the College; one is Vice-President, one is Treasurer, and three are appointed to the Council by the Lieutenant Governor in Council (public members)

The role of the Executive Committee is to help the Council in its decision-making, ensuring that College resources are allocated appropriately and that staff and committees are moving forward the work of the College and the priorities of Council. The Committee, with the help of the Treasurer, acts as a finance committee, overseeing the budget and the financial status of the College, and ensuring that funds are spent wisely during the fiscal year. The Committee also reviews the progress of

legislative initiatives. Between meetings of Council, the Executive Committee has all the powers of Council with respect to any matter that requires immediate attention, but does not have the authority to make, amend, or revoke a regulation or by-law.

## 2013 HIGHLIGHTS

### Regulation Amendments

In 2013, the College met with key stakeholders to move forward proposed amendments to the Professional Misconduct Regulation, including conflict-of-interest provisions. The regulation was signed in late 2013 (to take effect April 15, 2014). The College has proposed that it develop joint guidelines with the College of Opticians to guide optometrists and opticians who wish to work together in practice. Also in 2013, the College submitted for government approval an amendment to Schedule 1 of the Designated Drugs and Standards of Practice Regulation to add new drugs to the list of those that optometrists can prescribe.

### College Representation

Members of the Executive Committee represented the College at Canadian

Optometric Regulatory Authorities (CORA) meetings in Toronto and Vancouver. The College continues to work with other provincial regulators to develop a national credential assessment process for international graduates who wish to practise optometry in Canada. Members of Executive also attended meetings of the Association of Regulatory Boards of Optometry (ARBO) and Optometric Leaders Forum (OLF). The College continues to support participation in the Eye Health Council of Ontario (EHCO), where guidelines for the collaborative care of patients with glaucoma were finalized; these have been published in the Optometric Practice Reference, the College's standards and guidelines document.

### Unauthorized Practice

The College of Optometrists and College of Opticians obtained an injunction against an unregulated individual for prescribing and dispensing eyeglasses. The two colleges also worked together to bring the insurance industry to account for reimbursing plan members for eyewear bought through unregulated Internet-based providers, a

## ...CONTINUED

practice that poses a risk of harm to the public of Ontario. The Colleges will continue to collaborate in 2014 to find ways of protecting the public from unregulated eyewear providers.

### **Looking Ahead to 2014**

Under the Executive Committee's leadership, Council approved: a new office location at 65 St. Clair Ave. E., including renovation costs; an upgraded database for the College; and the development of an evaluating examination to assess international graduates wishing to practice in Ontario. New branding for the College was also approved in 2013 for a 2014 roll-out.

### **WHO WE ARE**

President, Dr. Dennis Ruskin  
Vice-President, Dr. Thomas-A. Noël  
Treasurer, Dr. Pooya Hemami  
Dr. Richard Kniaziew  
Ms. Irene Moore  
Mr. Ira Teich  
Mr. John Van Bastelaar

### **STAFF SUPPORT:**

Registrar, Dr. Paula Garshowitz



# PATIENT RELATIONS COMMITTEE

## WHAT WE DO

- Statutory committee of the College
- Administers the Patient Relations Program and the College's Patient Relations Funding for Therapy and Counseling for patients/victims of sexual abuse
- Provides advice and guidelines to the public and to optometrists regarding the patient–practitioner relationship
- Comprises four professional members, at least one of whom is a member of Council, and three public members of Council

## 2013 HIGHLIGHTS

### Social Media Awareness

The Committee developed “Guidelines for the Appropriate Use of Social Media by Optometrists.” The e-learning module “Pause Before You Post—Social Media Awareness for Regulated Healthcare Professionals,” created by the Federation of Health Regulatory Colleges of Ontario (FHRCO), was posted on the College website and is available to all members. The module and the guidelines are meant to enhance members’

awareness of social-media use in health care and to help members maintain appropriate professional relationships in their practice while using social media.

### Partnership in Vision Care

The Committee revised the “Partnership in Vision Care” document, which provides information to the public on their rights and responsibilities in the optometrist–patient relationship.

### Guidelines for the New Professional Misconduct Regulation

The Committee revised its guidelines for the new Professional Misconduct Regulation, which comes into force in 2014. The guidelines will help members understand important changes to the regulation with its coming into force. The Committee also updated administrative and clinical policies and guidelines

to keep current with the new regulation.

### Treatment of Spouse

A recent *Health Professions Procedural Code* (RHPA) amendment provides for an exception to the sexual abuse provisions for treatment of spouses. The Committee has recommended that Council make a regulation that would allow optometrists to treat their spouses. The Committee would also develop guidelines to accompany any regulation proposal in its submission to the Ministry of Health.

## WHO WE ARE

Chair, Dr. Areef Nurani  
Mr. Francis Christopher  
Dr. Ken Hadley  
Ms. Luisa Morrone  
Dr. Rose Rodrigues  
Dr. Susana Sebestyen  
Mr. John Van Bastelaar

### STAFF SUPPORT:

Ms. Mina Kavanagh



# QUALITY ASSURANCE COMMITTEE

## WHAT WE DO

- Statutory committee of the College
- Responsible for administering the Quality Assurance (QA) Program
- Comprises a minimum of seven members, including three public and two elected members

The Quality Assurance Committee (QAC) is responsible for administering the Quality Assurance Program to maintain and enhance the knowledge, skill, and judgment of members so that appropriate high-quality care will be provided to the public. The QA program protects the public by working together with optometrists, providing them with tools and feedback to continually improve their competence.

Among the QA program's six components are mandatory continuing education, practice assessment, practice evaluation, and remediation.

## 2013 HIGHLIGHTS

### **Continuing Education (CE)**

Every year, optometrists are required to report continuing education credit hours with

their annual report. CE helps to ensure the continuing competence and quality improvement of our members. It addresses changes in practice environments and ensures that members of the profession remain current with changes in technology, scope and standards of practice, and other relevant issues. A new cycle started in 2012, with an audit set for 2015. Members must complete 70 hours in the full three-year cycle.

### **CE Auditing**

The College is working with the Association of Regulatory Boards of Optometry (ARBO) to enable members to electronically store and track their CE attendance information. Through a system called "OE Tracker," this information will be easily available to members, and also to the College when it randomly audits a member for compliance with the CE requirements. The College anticipates the OE Tracker to be implemented starting with the next CE cycle in 2015.

### **CE Courses Online**

The College is planning more CE online courses through webinars. The first webinar will

be on record-keeping, and will be posted by the end of 2014.

### **Practice Assessments**

A Practice Assessment consists of a review of an optometrist's patient records by a peer assessor (an optometrist trained by the College). This promotes accountability and helps members enhance their patient care and management. It is an excellent way to provide a positive learning experience that is directly related to each optometrist's practice. It is a proactive, non-punitive review of clinical records.

In 2013, 81 optometrists were randomly selected to undergo a practice assessment. Most optometrists receive a congratulatory letter, occasionally with some suggestions for improvement. If the practice assessment reveals significant deficiencies, an optometrist might have to participate in a remediation program, followed by a reassessment.

Remediation can take the form of working with a coach or participating in additional CE activities. This helps the member to address areas of practice identified as deficient.



In 2013, one optometrist received coaching and was successfully remediated.

### **Coaching Program**

In 2013, the Quality Assurance Committee invited interested members to become new coaches as there were only three available to the QAC and the Registrar. QAC successfully recruited 11 new coaches.

### **Practice Evaluation**

A Practice Evaluation assesses a member's clinical ability. After an evaluation, the Committee might instruct a member to undergo a reassessment or reevaluation. This more intensive process identifies areas of weakness and hones an optometrist's ability to meet the standards that the College and the public expect.

## **WHO WE ARE**

Chair, Dr. Vince Timpano

Mr. Craig Bridges

Dr. Lisa Christian

Dr. Pooya Hemami

Mr. Emad Hussain

Dr. Kamy Morcos

Dr. Patrick Quaid

**STAFF SUPPORT:**

Ms. Agnes O'Donohue

# QUALITY ASSURANCE COMMITTEE – CLINICAL PRACTICE PANEL

## WHAT WE DO

- Panel of the Quality Assurance Committee, a statutory committee of the College
- Develops and clarifies new and existing standards of practice, regulatory requirements, and clinical practice guidelines in the Optometric Practice Reference (OPR)
- Comprises six professional members and one public member

## 2013 HIGHLIGHTS

### Designated Drugs Regulation

To improve the quality of care provided to patients, the Panel considered and identified drugs that should be added to the schedule of drugs that optometrists are authorized to prescribe. Council approved the circulation of the proposed additions to the list to members and stakeholders. The Panel reviewed their feedback, and Council approved submission to the Ministry. The proposed amendments remain in consultation with the Ministry.

### OPR Updates

The Panel reviewed the Eye Health Council of Ontario (EHCO) document *Guidelines for the Care of Patients with Glaucoma* and Council approved its inclusion as an appendix to OPR 7.2 Patients with Glaucoma. The Panel also prepared a new document that was approved in 2013, OPR 7.10 Orthokeratology.

### Professional Standards

The Panel reviewed and reaffirmed the professional standards in OPR 6.4 Spectacle Therapy. The Panel will continue this review in 2014 to 1) formalize mutual standards with the College of Opticians, and 2) offer guidance to members as to how the Internet might be partially used for dispensing services.

### Optometrists in the Health-Care System

The Panel considered how to further integrate optometry within the health-care system. The Panel reviewed barriers in legislation and data from the Canadian Institute for Health Information regarding eye-related hospital emergency room visits.

## WHO WE ARE

Chair, Dr. Catherine Chiarelli

Dr. Bill Chisholm

Mr. Francis Christopher

Dr. Lucia Kim

Dr. Derek MacDonald

Dr. Harvey Mayers

Dr. Steve Schiefer

STAFF SUPPORT:

Dr. David Wilkinson



# DISCIPLINE COMMITTEE

## WHAT WE DO

- Statutory committee of the College
- Deals with allegations of misconduct and/or incompetence made against a member of the College
- Comprises Council plus five members of the College; it sits in panels of three to five people (at least two of whom must be public members)

The College protects the public by investigating complaints and reports about the practice of its members. This happens through the Inquiries, Complaints and Reports Committee (ICRC). Where there are reasonable and probable grounds to suggest that professional misconduct has occurred, or that an optometrist may be incompetent, the ICRC might make a referral to the Discipline Committee.

This is a critical aspect of self-governance and maintaining the public trust. The discipline process is intended to protect the public and be rehabilitative for the member. The Committee can order a range of penalties, including fines, a reprimand,

or revocation of a member's Certificate of Registration. Both the member and the College have the right to appeal a Discipline Committee decision to Divisional Court.

The discipline process is transparent. Hearings are open to the public. The College is required to publish the decision and a summary of the reasons of every discipline decision in the annual report. Decisions might also be published on the College's website and other College publications. If the allegations are not proven, the member's name will not be made available (unless the member requests it).

## WHO WE ARE

Dr. Derek MacDonald (Chair), Mr. Craig Bridges, Dr. Colin Chan, Mr. Francis Christopher, Dr. Pooya Hemami, Dr. Jim Hoover, Mr. Emad Hussain, Dr. Richard Kniaziew, Dr. Thomas-A. Noël, Dr. Patrick Quaid, Dr. Peter Rozanec, Dr. Dennis Ruskin, Dr. Hans Schuster, Dr. Karin Simon, Dr. Marlee Spafford, Mr. John Van Bastelaar, and Mr. John Costen (February 2013 only)  
Staff support: Ms. Agnes O'Donohue

## 2013 HIGHLIGHTS

### DR. ROBERT CHARRON

On February 21, 2013, the Discipline Committee heard the matter involving Dr. Robert Charron.

### Allegations

There were three allegations made by the College against Dr. Charron.

First, it was alleged that Dr. Charron signed a document that he knew or ought to have known was false or misleading contrary to paragraph 29 of subsection 1(1) of Ontario Regulation 859/93 when he indicated on his annual report that his home and business addresses were the same.

The second allegation was that he engaged in conduct or performed an act that, having regard to all the circumstances, would reasonably be regarded by members as disgraceful, dishonourable, unprofessional, or unethical contrary to paragraph 53 of subsection 1(1) of Ontario Regulation 859/93 by failing to respond or refusing to respond to the College's inquiries about the fact that he listed his business address and home address as being the same.

## ...CONTINUED

The third allegation was that Dr. Charron posted a sign in front of his practice that stated “Refugees stay for free. You & me pay the fee.” It was alleged that, by posting this sign, Dr. Charron committed an act of professional misconduct contrary to the following:

- a. Subparagraph 25. x of subsection 1(1) of Ontario Regulation 859/93, causing or permitting, directly or indirectly, a publication through any medium of communications that has a relation to or a bearing on a member’s practice that could be regarded by the profession as demeaning the integrity or dignity of the profession or being likely to bring the profession into disrepute; and
- b. Paragraph 53 of subsection 1(1) of Ontario Regulation 859/93.

Counsel for the College withdrew the first allegation, that Dr. Charron had signed a false document, as well as the allegation that, in placing the sign in front of his practice, Dr. Charron was guilty of unprofessional conduct contrary to paragraph 1(1)53 of Ontario Regulation 859/93.

## Plea and Evidence

Dr. Charron pleaded guilty to paragraph 1(1)53 of Ontario Regulation 859/93 for failing or refusing to respond to the College about whether or not his home and work addresses were the same and subparagraph 1(1)25 x. of Ontario Regulation 859/93 for posting the sign in front of his practice.

The Parties jointly filed an Agreed Statement of Facts, which included the following facts:

1. The College contacted Dr. Charron a total of 14 times over a two-year period about his address and he either failed to respond to the College or made comments or inquiries about the requirement rather than answering the question.
2. Shortly before the hearing, when the College’s costs were already \$30,000, Dr. Charron answered the College’s questions.
3. In or about the spring of 2012, for approximately four or five days, Dr. Charron posted the following sign, “Refugees stay for free. You & me pay the fee” under the banner “Optometrists, Dr. R.J. Charron & Associates.” On the other side of the sign, the

word “Canada” was posted upside down.

4. Although Dr. Charron did not intend the sign to be discriminatory, the College’s witnesses would have testified that they viewed the sign as distasteful and believed that it could dissuade persons from seeking optometric care because they might feel uncomfortable or discriminated against or that, if they did see Dr. Charron, they may not obtain the best care from him.

## Finding

A majority of the Panel found based on the evidence and his plea of guilty that Dr. Charron was guilty of professional misconduct with respect to paragraph 53 of subsection 1(1) of Ontario Regulation 859/93. They found that this was conduct that would reasonably be regarded by members as unprofessional. As regulated professionals, optometrists have an obligation to respond to requests from their College and failing to do so is unprofessional. One member of the panel dissented and found him not guilty of this allegation because he felt there were not enough particulars provided about it.



With respect to the allegation regarding the sign in front of his practice, based on the plea and the evidence the Panel unanimously found that Dr. Charron was guilty of professional misconduct as set out in subparagraph 25.x of subsection 1(1) of Ontario Regulation 859/93.

### **Finding and Reasons on Penalty**

The Parties made a Joint Submission on Penalty, which the Panel unanimously accepted as follows:

1. Dr. Charron should be required to appear before the Discipline Panel and be reprimanded;
2. That the Registrar impose the following terms, conditions, and limitations on Dr. Charron's Certificate of Registration:
  - a. That he must, at his own expense, successfully complete the Professional/ Problem-Based Ethics (ProBE) course to be offered by The Center for

Personalized Education for Physicians by no later than August 18, 2013; and

- b. That he must, within 30 days of completing the ProBE course, advise the Registrar in writing that he has completed and passed the course; and

3. Dr. Charron shall pay the College's costs in the amount of \$15,000, payable with one installment of \$5,000 as of the date of the hearing followed by 10 monthly installments of \$1,000 by way of post-dated cheques.

The Panel based its decision on the purpose of a penalty, which is: to protect the public, deter other optometrists from this type of conduct, and deter Dr. Charron himself from committing this type of conduct again in the future. It also took into account the mitigating factors in this case: the fact that Dr. Charron pleaded guilty, that he had already started to take the ProBE course before attending the hearing, that he has no

previous disciplinary findings against him, and that there appeared to have been a communication breakdown between Dr. Charron and the College that may have contributed to his failure to appropriately respond to the College's inquiries of him.

The Panel found that the public will be protected because there is very little chance of Dr. Charron repeating this behaviour in the future. Dr. Charron will be deterred from committing this type of conduct again because this process has been financially onerous for him and the details will be recorded in the Register. And the profession will be deterred from committing similar conduct because of the significant financial penalty and the professional impact of this discipline finding appearing in the public record.

At the conclusion of the hearing, Dr. Charron waived his right of appeal and received the reprimand from the Discipline Panel in private.

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### **DR. JACK KLUNDERT**

On February 27, 2013, the Discipline Committee heard the matter concerning Dr. Jack Klundert.

#### **Allegations and Evidence**

It was alleged that Dr. Klundert committed an act of professional misconduct in that he breached paragraph 1(1)25 of Ontario Regulation 859/93, as amended, made under the *Optometry Act, 1991, S.O. 1991, c. 35*, in that he caused or permitted, directly or indirectly, a publication that has a relation or bearing on his practice that is false or deceptive by reason of inclusion or omission of information.

A number of other allegations were also made against Dr. Klundert but were withdrawn by the College at the start of the hearing.

The Parties filed an Agreed Statement of Facts in which Dr. Klundert admitted that he was guilty of the allegation above.

The salient facts from the Agreed Statement of Facts were as follows:

1. Adjacent to Dr. Klundert's practice in Windsor is Ambassador Eyewear.
2. The College received a

complaint in May 2009 from Green Shield Canada that Dr. Klundert had placed a sign in front of his practice indicating "Free Eye Exam with Glasses."

3. Dr. Klundert acknowledged that he ran the advertisement on a number of occasions between 2005 and 2009; however, as soon as he was alerted to the complaint by Green Shield Canada, the advertisement was removed.
4. During the time in and around May 2009 that Dr. Klundert was displaying the advertisement, he performed 25 eye examinations and submitted accounts for each of those patients to Green Shield Canada.
5. Dr. Klundert did not intend to provide free eye examinations to those patients who had insurance

coverage; however, he admitted that the eye examinations for the patients in question were billed to Green Shield Canada.

#### **Finding**

The Panel accepted Dr. Klundert's guilty plea and unanimously found that the facts set out in the Agreed Statement of Facts proved that Dr. Klundert was guilty of professional misconduct. Although Dr. Klundert intended to charge for eye exams for patients who have insurance coverage for eye exams, the sign omitted this information. Members of the public would have been deceived by this sign because it appeared as though all eye exams would be free with glasses. Accordingly, the sign that Dr. Klundert used for his practice was false and deceptive contrary to paragraph 1(1)25 of Ontario Regulation 859/93.





### **Finding and Reasons on Penalty**

The Parties made a Joint Submission on Penalty, which the Panel unanimously accepted. The Panel therefore ordered as follows:

1. That Dr. Klundert be reprimanded; and
2. That Dr. Klundert pay the College's costs of \$25,000 within ninety days of its decision.

The Panel found that specific deterrence, general deterrence, and the public interest were all served by this penalty. Dr. Klundert is unlikely to repeat

this conduct given the fact that the penalty and process combined would have been onerous for him. In addition, the details of this case will be made public and remain permanently on his record. For this reason, the profession will be similarly deterred from such conduct. The public interest is served by this penalty because the public will know that the College takes these allegations seriously.

The Panel also accepted and relied upon the following mitigating factors in reaching its finding on penalty:

1. Dr. Klundert had no history of disciplinary findings at the College;
2. Dr. Klundert removed the advertisement upon receipt of the complaint; and
3. He pleaded guilty to the allegations, thereby saving the College the costs associated with conducting a multi-day hearing involving many witnesses.

At the conclusion of the hearing, Dr. Klundert waived his right of appeal and received the reprimand from the Discipline Panel.

# INQUIRIES, COMPLAINTS AND REPORTS COMMITTEE (ICRC)

## WHAT WE DO

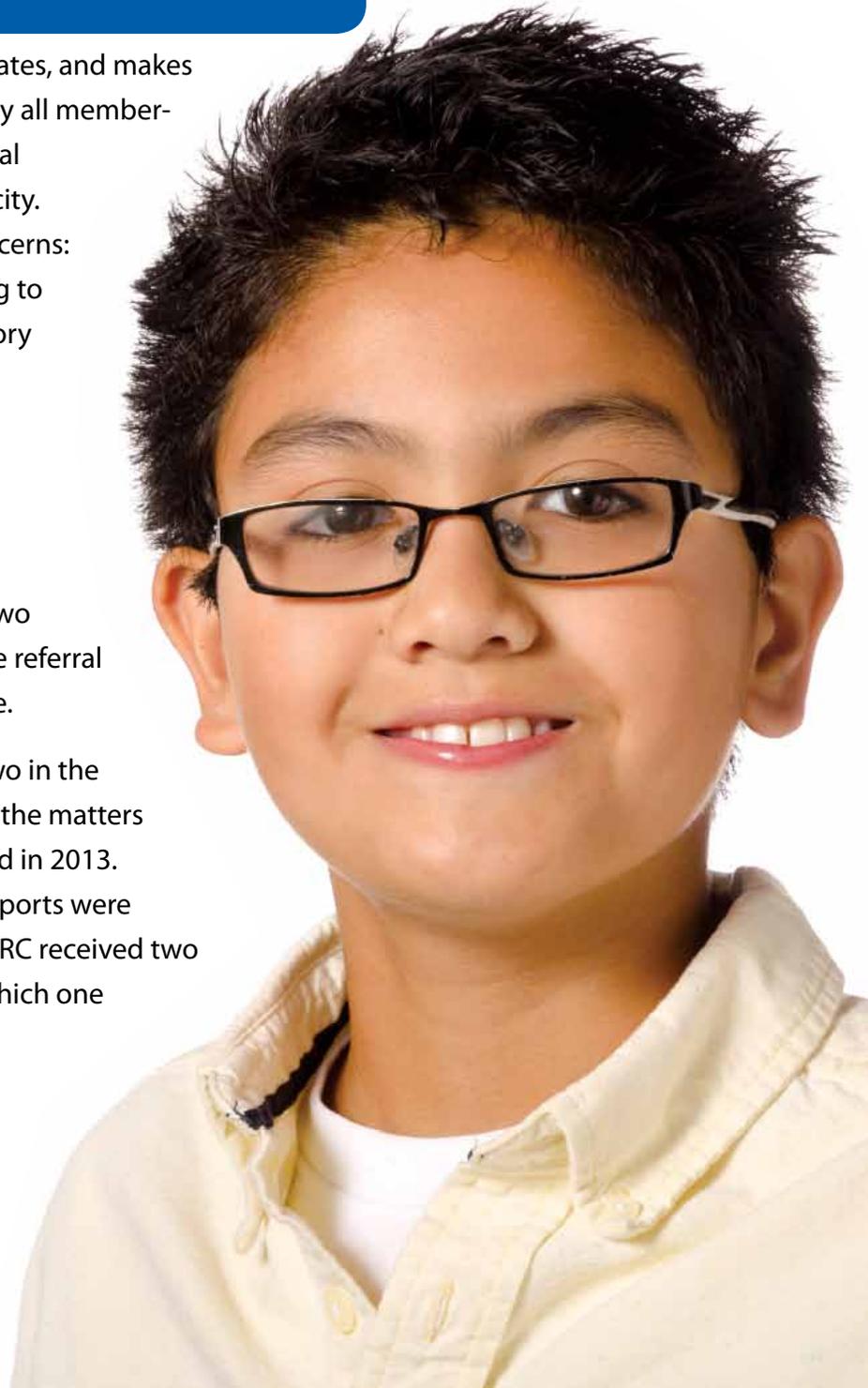
- Statutory committee of the College
- Investigates reports and complaints about College members
- Comprises six professional members, one of whom is an elected member of Council, and four public members
- The Committee works in two panels

The ICRC investigates, reviews, deliberates, and makes dispositions, initially at least, in virtually all member-specific concerns related to professional misconduct, incompetence, or incapacity. There are various sources of those concerns: formal complaints, information coming to the attention of the Registrar, mandatory reports, or referrals from the Quality Assurance Committee.

## 2013 HIGHLIGHTS

In 2013, the ICRC received 45 new complaints, three Registrar's reports, two referrals for incapacity inquiry, and one referral from the Quality Assurance Committee.

The Committee issued 42 decisions: two in the complaints/reports filed in 2011, 22 in the matters filed in 2012, and 18 in the matters filed in 2013. Twenty-seven complaints and three reports were held over for a decision in 2014. The ICRC received two referrals for an incapacity inquiry, of which one was closed and one is pending.



New complaints	45
New reports	3
Referral for incapacity inquiry	2
Referral to ICRC from QA	1

**Decisions Finalized** 42

*(Several cases had more than one disposition and more than one member.)*

No further action	13
Reminder	17
Written caution	53*
Verbal caution	1
Undertaking including Specified \Continuing Education Remediation Program	8
Undertaking	2
Referral to discipline	1
Frivolous and vexatious	1

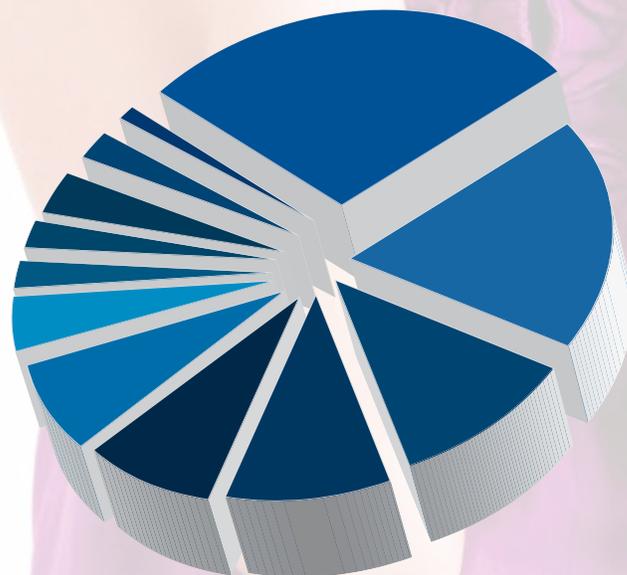
*\*Some cases involve multiple members – dispositions are recorded on a per-member basis.*



## NATURE OF ALLEGATIONS (2013)

*(Most cases had more than one allegation)*

Communication/unprofessional behaviour	26
Prescription related:	
Eyeglass/contact lens prescription	17
Drug prescription	–
Standards of care/clinical issues	10
Billing/fee issues	9
Advertising and conflict of interest	8
Improper diagnosis	7
Record release	4
Improper delegation	2
Unnecessary/harmful procedure or treatment	2
Breach of patient confidentiality	3
Improper discontinuation of services	2
Non-compliance with QA requirements	1



## Appeals

The Health Professions Appeal and Review Board (HPARB) is an independent appeal and review body established under the *Regulated Health Professions Act*. HPARB reviews ICRC decisions and considers whether the investigation was adequate and/or whether the decision reached was reasonable.

New appeals (2013)	5
Committee decision confirmed *	3
Request withdrawn – case closed	1
Matter returned to Committee *	2
Appeals pending *	3

*\*Some appeals were filed in previous year(s).*

## WHO WE ARE

Committee Chair, Ms. Irene Moore

Panel Chair, Dr. David White

Dr. Bill Chisholm

Mr. John Costen

Dr. Dino Mastronardi

Dr. Annie Micucci

Ms. Luisa Morrone

Dr. Areef Nurani

Dr. Karin Schellenberg

Mr. Ira Teich

STAFF SUPPORT:

Ms. Mina Kavanagh



# REGISTRATION COMMITTEE

## WHAT WE DO

- Statutory committee of the College
- Responsible for the entry-to-practice process of the profession in Ontario
- Comprises four professional members, one of whom is a Council member, and one public member

## 2013 HIGHLIGHTS

### **Transparent, Objective, Fair, and Impartial Registration Practices**

The Registration Committee continued to improve upon registration policies to ensure they are transparent, objective, fair, and impartial. Following discussions with the Office of the Fairness Commissioner (OFC) and an English-language consultant, the Committee moved to approve additional English proficiency tests that are deemed equivalent to the Canadian Language Benchmark (CLB) English test level 8 for international applicants, including the International English Language Testing System (IELTS), which can be challenged outside of Canada. Registration staff also worked on the College's 2012 Fair Registration Practices Report for the OFC.

### **Assessment of Internationally Educated Applicants**

Following the decision of the Canadian Optometric Regulatory Authorities (CORA) in January 2013, the Credential Assessment Committee, an arm's length committee of the College, began conducting, on an interim basis, the credential assessment of internationally educated applicants for all Canadian provinces except Quebec. This interim process is pending the establishment of a national credentialing process under the direction of CORA.

In 2013, the College received 161 non-ACOE applications for Ontario and 42 applications for other provinces/territories (some of these applicants might also have applied to Ontario). Of these applicants, 59 were approved to challenge the Prior Learning Assessment (PLA) exam. Of those who wrote the February 2013 PLA exam, 10 were approved to apply to the International Optometric Bridging Program (IOBP) Bridging I program. Of those who wrote the September 2013 PLA exam, 12 were approved to the IOBP Bridging I program and three to the IOBP Bridging II program.

### **Evaluating Exam**

A Request for Proposals (RFP) for the development, implementation, and administration of an evaluating exam was reissued on July 7, 2013. The purpose of the exam is to assess the knowledge and skills of internationally educated applicants seeking registration to practise optometry in Ontario. The College received a proposal from the Centre for the Evaluation of Health Professionals Educated Abroad (CEHPEA) in response to the reissued RFP. Discussions with Canadian Examiners in Optometry (CEO) and the IOBP were initiated to transition the PLA exam to the evaluating exam. The contract with CEHPEA was negotiated with a target date of January 2014 for starting the development of the evaluating exam.

## WHO WE ARE

Chair, Dr. Richard Kniaziew  
Dr. Linda Chan  
Dr. Thomas-A. Noël  
Dr. Karin Simon  
Mr. John Van Bastelaar

### STAFF SUPPORT:

Ms. Hanan Jibry

# FITNESS TO PRACTISE COMMITTEE

## WHAT WE DO

- Statutory committee of the College
- Deals with optometrists when there is evidence of incapacity
- Comprises three members, at least one of whom is a member of the College who is on Council, one a public member of Council, and the third either a member of the Council or a member of the College who is not on Council

The Fitness to Practise Committee receives referrals from the Inquiries, Complaints and Reports Committee. It conducts a hearing when there is evidence that an optometrist might be incapacitated due to a mental or physical condition.

## 2013 HIGHLIGHTS

The Committee did not receive any referrals during 2013 nor did it conduct any hearings.

## WHO WE ARE

Chair, Mr. Craig Bridges

Dr. Kan Chhatwal

Dr. Pooya Hemami

STAFF SUPPORT:

Ms. Agnes O'Donohue

# OPTOMETRY REVIEW COMMITTEE

## WHAT WE DO

- Statutory committee of the College under the *Health Insurance Act*
- Appointed by the Minister of Health and Long-Term Care and administered by the College
- Receives referrals from the General Manager of OHIP regarding members' OHIP billing practices
- Comprises three members of the College and two public members

The mandate of the Optometry Review Committee is to determine whether Ontario Health Insurance Plan (OHIP)

accounts should be paid, reduced, or refused for optometrists referred to it by the General Manager of OHIP. The Committee does this by reviewing a statistically significant sample of clinical records to decide if the services were necessary, insured, and/or provided in accordance with accepted standards of practice.

## 2013 HIGHLIGHTS

The General Manager of OHIP made no referrals to the Committee in 2013. The Committee held no meetings as there were no outstanding referrals or issues to discuss. The ORC is presently under review by the Ministry of

Health and Long-Term Care. The review is part of the government's commitment and requirement under Section 21 of the *Adjudicative Tribunals Accountability, Governance and Appointments Act, 2009*, to review the Ministry's adjudicative tribunals every six years. ORC is awaiting the results of the review.

The College would like to thank Dr. Greg Simpson for serving as Chair from 2009–2013.

## WHO WE ARE

Chair, Dr. Greg Simpson

Dr. Dagmar Lutzi

Dr. Paul Monk

Mr. Macey Schwartz

STAFF SUPPORT:

Ms. Agnes O'Donohue

# COMMUNICATIONS COMMITTEE

## WHAT WE DO

- Ad hoc committee of the College
- Focused on engaging with and educating the public, as well as keeping our members informed of news and developments within the College
- Comprises one public and three professional members

## 2013 HIGHLIGHTS

### New Mission and Vision

The Committee continued its work to explore and recommend how the College can articulate its values, mission, and brand personality. This year saw the development of new mission and vision statements.

### OUR REVISED VISION:

*The best eye health and vision for everyone in Ontario, through excellence in optometric care.*

### OUR REVISED MISSION:

*To serve the public by regulating Ontario's optometrists. The College uses its authority to guide the profession in the delivery of safe, ethical, progressive and quality eye care at the highest standards.*

These statements express more precisely the goals of the College—protecting the public, advancing the quality of eye health, and guiding the profession—and the methods through which it will achieve these goals.

### Evolving the College Brand

The Committee engaged a designer to assist the Committee in the creation of a professional College brand, including a set of brand standards, to ensure consistent, relevant, and meaningful communications. By the end of 2013, it had approved a new colour scheme and a more modern logo that personifies the College embracing and protecting the community. The new branding was scheduled for a 2014 roll-out, and is reflected in this annual report.

### Redesigned Communications Tools

In an ongoing effort to enhance the College's connection with its stakeholders, the Committee explored new and improved ways of reaching out, including timely email blasts, a redesigned newsletter and website, and new social media efforts. The emphasis as always was on clarity, transparency, and plain language.

### Recognition Program

The Committee initiated a program to distribute recognition pins to College members. This is not only a tangible recognition of the membership but also an excellent way to increase the public profile of the College and its work. Members can serve as ambassadors of the College, broadcasting our message of public accountability and quality patient care. Pins will be distributed in the spring of 2014.

## WHO WE ARE

Chair, Mr. Ira Teich, Dr. Linda Bathe, Dr. Carolyn MacNeil, Dr. Areef Nurani  
Staff support: Dr. Paula Garshowitz



# MEMBERSHIP FOR 2013

MEMBERSHIP RESIGNATIONS		RETIREMENTS		REVOCATIONS	
Kristen Bentley	#9566	Mattheus Daalderop	#7438	Geraldine Chang	#0020
David Buckton	#0513	Trudy Dietrich	#7503	Catherine Feng	#0845
Douglas Cote	#7811	Robert Ferguson	#67657	Steven Lee	#0915
Ezra Franken	#0628	Paul Gignac	#7410	Benjie Liao	#10034
Meaghan Goddard	#12068	Bruce Hawkins	#69681	Nabil Mammo	#0708
Adam Keech	#0867	Katharine Johns	#8013	Alia Merchant	#11139
Jamie Kimak	#12044	Joseph Johnston	#63264	Marianne Poirier	#0730
Monica Leung	#11062	Larry Madill	#7841	Rick Rizun	#9539
Tracey Mathew	#12032	Rudy Smith	#72730		
Uyen Nguyen	#12051	Gregory Simpson	#7428		
Jennifer Soong	#11038	Peter Sohler	#7808		
Michael Sullivan	#0502	Donald Whitfield	#69686		
Lisa Vajoczki	#9612				
				DEATHS	
				Gale Benson	#69678
				Katherine Conway	#8608
				Sidney Dick	#52146
				Jean Dubuc	#58153
SUSPENSIONS					
Vasuki Anandan	#0890				
Tu-Anh Khong	#11135				
Ryan Magyar	#11127				

## REGISTRAR'S REPORT

NUMBER OF MEMBERS ON DEC. 31/2013

Male Resident	991	Female Resident	1058	New Registrations	94
Male Non-Resident	9	Female Non-Resident	16	Reinstatements	1
Male Non-Practising	8	Female Non-Practising	28	Retirements, Resignations	25
<b>Subtotal</b>	<b>1008</b>	<b>Subtotal</b>	<b>1102</b>	Deaths	4
		<b>Total Membership</b>	<b>2110</b>		



COLLEGE OF OPTOMETRISTS OF ONTARIO  
FINANCIAL STATEMENTS | DECEMBER 31, 2013

TORONTO, Ontario April 7, 2014

**RADVANY JURINA CLEARY**  
**ASSOCIATES LLP**

C H A R T E R E D   A C C O U N T A N T S

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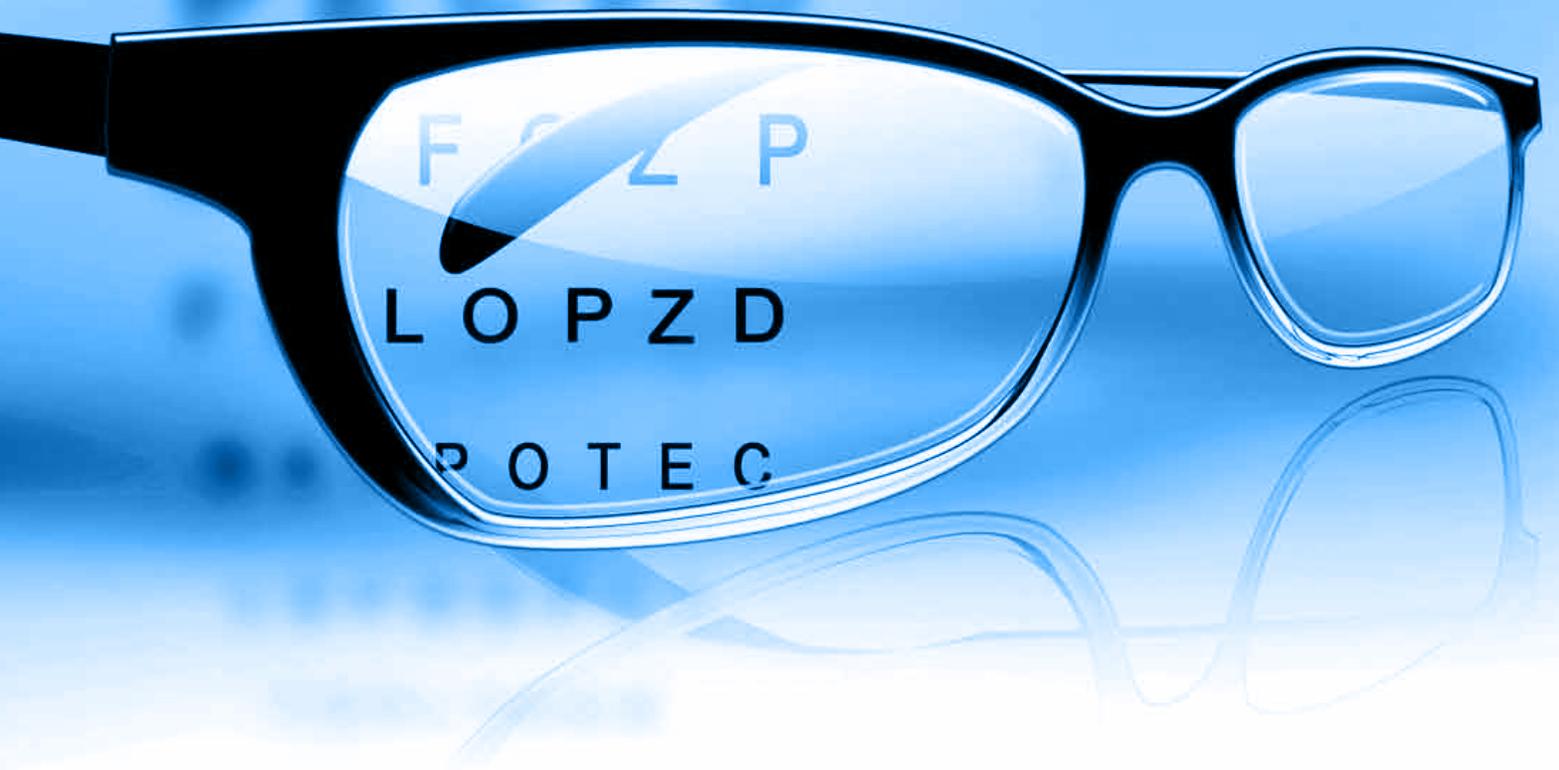
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F P

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L O P Z D

P O T E C

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF: COLLEGE OF OPTOMETRISTS OF ONTARIO

We have audited the accompanying financial statements of College of Optometrists of Ontario, which comprises the balance sheets as at December 31, 2013, the statements of changes of net assets, revenue and expenditures and cash flows for the years 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 audits. 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 of 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, these financial statements present fairly, in all material respects, the financial positions of the College of Optometrists of Ontario as at December 31, 2013 and its results of operations and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Radwamy Jurina Cleary Associates LLP*

**CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANT**

COLLEGE OF OPTOMETRISTS OF ONTARIO  
**BALANCE SHEET AS AT DECEMBER 31, 2013**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 546,205	\$ 858,724
Short-term investments (Note 3)	2,585,365	1,947,410
Amounts held by broker	119,015	16,250
Accounts receivable	2,560	4,320
Prepaid expenses	<u>51,300</u>	<u>43,840</u>
	<b>3,304,445</b>	2,870,544
<b>LONG-TERM INVESTMENTS</b> (Note 4)	<b>2,164,912</b>	2,111,443
<b>CAPITAL ASSETS</b> (Note 5)	<u>53,903</u>	<u>15,091</u>
	<u><b>\$5,523,260</b></u>	<u>\$ 4,997,078</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 59,996	\$ 117,073
HST payable	233,084	192,715
Fees received in advance	<u>1,949,481</u>	<u>1,906,355</u>
	<u><b>2,242,561</b></u>	<u>2,216,143</u>
<b>NET ASSETS</b>		
<b>INVESTED IN CAPITAL ASSETS</b>	<b>53,903</b>	15,091
<b>APPROPRIATED SPECIAL POLICY FUNDS</b>	<b>2,100,000</b>	500,000
<b>UNAPPROPRIATED SURPLUS</b>	<u>1,126,796</u>	<u>2,265,844</u>
	<u><b>3,280,699</b></u>	<u>2,780,935</u>
	<u><b>\$5,523,260</b></u>	<u>\$ 4,997,078</u>

**APPROVED ON BEHALF OF THE COUNCIL:**

 President

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS



COLLEGE OF OPTOMETRISTS OF ONTARIO  
**STATEMENT OF CHANGES IN NET ASSETS**  
 FOR THE YEARS ENDED DECEMBER 31, 2013



	<u>2013</u>	<u>2012</u>
<b>INVESTED IN CAPITAL ASSETS</b>		
Balance, beginning of year	\$ 15,091	\$ 17,764
Invested in capital assets	<u>38,812</u>	<u>(2,673)</u>
Balance, end of year	<u>\$ 53,903</u>	<u>\$ 15,091</u>
<b>APPROPRIATED SPECIAL POLICY FUNDS</b>		
New Government Initiatives	\$ 50,000	\$ 50,000
Patient Relations Fund	30,000	30,000
Special Contingencies	<u>20,000</u>	<u>20,000</u>
	<u>\$ 100,000</u>	<u>\$ 100,000</u>
Office Acquisition —		
Balance, beginning of year	\$ 400,000	\$ 400,000
Appropriations (Note 9)	<u>1,600,000</u>	<u>—</u>
Office Acquisition —		
Balance, end of year	<u>2,000,000</u>	<u>400,000</u>
	<u>\$ 2,100,000</u>	<u>\$ 500,000</u>
<b>UNAPPROPRIATED SURPLUS</b>		
Balance, beginning of year	\$ 2,265,844	\$ 2,124,536
Excess of revenue over expenditure	<u>499,764</u>	<u>138,635</u>
	<u>2,765,608</u>	<u>2,263,171</u>
Appropriations (Note 9)	<u>(1,600,000)</u>	<u>—</u>
Invested in capital assets	<u>(38,812)</u>	<u>2,673</u>
Balance, end of year	<u>\$ 1,126,796</u>	<u>\$ 2,265,844</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

COLLEGE OF OPTOMETRISTS OF ONTARIO  
**STATEMENT OF REVENUE AND EXPENDITURES**  
 FOR THE YEARS ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
<b>REVENUE</b>		
Annual registration fees	<b>\$2,039,705</b>	\$1,863,659
Professional corporation	<b>221,914</b>	227,499
Ontario Ministry of Health (Optometry Review Committee)	<b>9,040</b>	8,640
Other income	<b>2,122</b>	4,022
Quality assurance	<b>8,582</b>	19,525
Continuing education (net of expenses)	<b>720</b>	879
Credential assessment	<b>34,788</b>	3,675
	<u><b>2,316,871</b></u>	<u>2,127,899</u>
<b>EXPENDITURES</b>		
Council meeting and general expense	<b>60,763</b>	70,660
Government regulations	<b>72,984</b>	75,198
Quality Assurance Committee (Note 7)	<b>88,531</b>	104,328
Clinical Practice Committee	<b>18,532</b>	10,244
College representation	<b>36,999</b>	96,334
Inquires, Complaints and Reports Committee (Note 7)	<b>68,480</b>	85,995
Executive Committee	<b>48,171</b>	45,763
Discipline Committee (Note 7)	<b>47,140</b>	137,263
Registration Committee (Note 7)	<b>77,630</b>	147,093
Patient Relations Committee	<b>12,621</b>	22,567
Optometry Review Committee	<b>9,040</b>	8,640
Jurisprudence examination expense	<b>8,000</b>	7,599
Communication Committee	<b>13,979</b>	1,479
Credential Assessment Committee	<b>56,891</b>	17,679
Fitness to Practise Committee	—	4,786
By-Law Committee	—	18,104
	<u><b>619,761</b></u>	<u>853,732</u>



COLLEGE OF OPTOMETRISTS OF ONTARIO  
**STATEMENT OF REVENUE AND EXPENDITURES**  
 FOR THE YEARS ENDED DECEMBER 31, 2013

**COLLEGE ADMINISTRATION ACTIVITIES**

Salaries and benefits	<b>797,528</b>	741,086
Office operation	<b>244,578</b>	263,605
Occupancy costs (Note 8(b))	<b>134,276</b>	92,388
Accounting and audit fees	<b>46,242</b>	44,721
General legal fees (Note 7)	<b>13,548</b>	53,669
Amortization	<b>7,198</b>	6,289
Consulting	<b>6,705</b>	8,115
Relocation expense	<b>15,739</b>	32,007
	<b><u>1,265,814</u></b>	<u>1,241,880</u>
<b>TOTAL EXPENDITURES</b>	<b><u>1,885,575</u></b>	<u>2,095,612</u>

**EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES**

Before unauthorized practice	<b>431,296</b>	32,287
Unauthorized practice	<b>43,708</b>	40,711
Excess (deficiency) of revenue over expenditures for the year	<b><u>387,588</u></b>	<u>(8,424)</u>

**OTHER INCOME**

Investment income	<b>107,123</b>	146,751
Unrealized gain on investments	<b>5,053</b>	308
	<b><u>112,176</u></b>	<u>147,059</u>
<b>TOTAL EXCESS OF REVENUE OVER EXPENDITURES</b>	<b><u>\$ 499,764</u></b>	<u>\$ 138,635</u>



SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

COLLEGE OF OPTOMETRISTS OF ONTARIO  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEARS ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	<b>\$ 499,764</b>	\$ 138,635
Adjustments for:		
Amortization of capital assets	<b>7,198</b>	6,289
Net unrealized gain on investments	<u>(5,053)</u>	<u>(308)</u>
	<b>501,909</b>	144,616
Changes in non-cash working capital:		
Decrease in accounts receivable	<b>1,760</b>	1,112
(Decrease) in prepaid expenses	<b>(7,460)</b>	(27,638)
(Decrease) in accounts payable	<b>(57,077)</b>	(202,768)
Increase in HST payable	<b>40,369</b>	2,260
Increase in fees received in advance	<u><b>43,126</b></u>	<u>159,055</u>
Cash flow from operating activities	<u><b>522,627</b></u>	<u>76,637</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	<b>(46,010)</b>	(3,616)
Net (increase) in investments	<b>(686,371)</b>	(369,710)
(Increase) in amounts held by broker	<u><b>(102,765)</b></u>	<u>(7,817)</u>
Cash flow from investing activities	<u><b>(835,146)</b></u>	<u>(381,143)</u>
<b>DECREASE IN CASH</b>	<b>(312,519)</b>	<b>(304,506)</b>
<b>CASH, beginning of year</b>	<u><b>858,724</b></u>	<u>1,163,230</u>
<b>CASH, end of year</b>	<u><b>\$ 546,205</b></u>	<u>\$ 858,724</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS



COLLEGE OF OPTOMETRISTS OF ONTARIO  
**NOTES TO THE FINANCIAL STATEMENTS**  
DECEMBER 31, 2013

**1. NATURE OF OPERATIONS**

The College of Optometrists of Ontario (College) was incorporated without share capital in 1963 as a not-for-profit organization exempt from taxes under the *Income Tax Act*. The College is the self-regulatory authority responsible for the registering, licensing and governing of optometrists in Ontario. The College's mission and goal is to ensure that the public have access to safe, ethical and high quality optometric care by guiding the profession.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available, the College follows the fund method of accounting.

Invested in capital assets fund reports the flow of funds related to their acquisition and disposal capital assets of the College.

Appropriated special policy funds reports money set aside by the Council for specific purposes

Unappropriated surplus fund reports revenue and expenditure of the general operation of the College and follows the accrual basis of accounting.

(b) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand.

(c) Short-Term and Long-Term Investments

Investments consist of guaranteed investment certificates, bonds, stocks, income trusts and mutual funds. They are recorded and stated at quoted market values under the Canadian accounting standards for not-for-profit organizations. Long-term investments reflect investments that mature or are not intended to be sold at end of the following fiscal year-end. The investment income is recognized as revenue in the year in which it is earned. Gains and losses on sales of investments are recorded as investment income as such sales are realized.

For investments which have not been sold or matured, the unrealized gains and losses are recognized and reported under the statement of revenue and expenditures.

(d) Prepaid expenses

Prepaid expenses are primarily comprised of advance payments made to vendors for facility rental, membership dues, association fees and contracts for services received in the following year.

COLLEGE OF OPTOMETRISTS OF ONTARIO  
**NOTES TO THE FINANCIAL STATEMENTS**  
 DECEMBER 31, 2013

(e) Capital Assets

Capital assets are stated at acquisition cost. Amortization is provided on a diminishing balance basis using the following rates:

Computer hardware	- 30-55% diminishing balance
Furniture and equipment	- 20% diminishing balance

Amortization is calculated at one-half the basic rate in the year of acquisition. Leasehold improvements are amortized over the term of the lease.

(f) Revenue Recognition

Members of the College pay a registration fee upon admission to the College. Registration and other fees are included in income upon receipt of these fees.

(g) Fees Received in Advance

Annual member fees are billed each November. These fees relate to membership for the following fiscal year and, accordingly, these amounts are shown as fees received in advance at year end.

(h) Measurement of Financial Instruments

The College initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost except for investments, which are stated at fair values at the year-end date.

Financial assets measured at amortized cost are accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and fees received in advance.

(i) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. An area requiring the use of management's judgment relates to the estimated useful lives of capital assets. Actual results may differ from these estimates.

**3. SHORT-TERM INVESTMENTS**

	<u>2013</u>	<u>2012</u>
	<b>Market value</b>	Market value
Short-term investments	<u><b>\$2,585,365</b></u>	<u>\$1,947,410</u>
	<b>Cost</b>	Cost
Short-term investments	<u><b>\$2,586,649</b></u>	<u>\$1,947,553</u>

Short-term investments mature or are redeemable at various dates not exceeding 12 months and consist of \$2,356,682 (2012 - \$1,644,555) guaranteed investment certificates with interest rates ranging from .8% to 1.1%, \$131,013 (2012 - \$118,216) Canadian bond funds with effective interest rates ranging from 2.64% to 6% and \$97,670 (2012 - \$184,639) money market funds.

COLLEGE OF OPTOMETRISTS OF ONTARIO  
**NOTES TO THE FINANCIAL STATEMENTS**  
 DECEMBER 31, 2013

**4. LONG-TERM INVESTMENTS**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>Market value</b>	Market value
Long-term investments	<b><u>\$2,164,912</u></b>	<u>\$2,111,443</u>
	<b>Cost</b>	Cost
Long-term investments	<b><u>\$2,006,608</u></b>	<u>\$1,959,333</u>

Long-term investments consist of \$1,328,594 (2012 - \$1,365,446) fixed income funds with effective interest rates ranging from 1.75% to 11%, \$680,148 (2012 - \$745,997) Canadian equities and \$156,170 (2012 - \$0) U.S. equities. Investments in fixed income funds mature or are redeemable at dates ranging from 2 to 24 years.

**5. CAPITAL ASSETS**

	<b><u>Cost</u></b>	<b><u>Accumulated Amortization</u></b>	<b><u>Net 2013</u></b>	<b><u>Net 2012</u></b>
Computer hardware	\$ 79,733	\$ 76,003	<b>\$ 3,730</b>	\$ 5,592
Furniture and equipment	39,491	31,892	<b>7,599</b>	9,499
Leasehold improvements	44,815	2,241	<b>42,574</b>	—
	<u>\$ 164,039</u>	<u>\$ 110,136</u>	<b><u>\$ 53,903</u></b>	<u>\$ 15,091</u>

**6. RETIREMENT PLAN**

The College sponsors a defined contribution pension plan covering all eligible employees. Contributions are based on a percentage of the employee's compensation.

**7. COMMITTEE AND GENERAL LEGAL FEES**

General legal fees represent legal costs that have not been identified as a specific legal expense to the activities of a Committee.

Committee legal fees represent legal costs specific to the activities of a Committee and are included in the total expenditure for that Committee as follows:

	<b><u>2013</u></b>	<b><u>2012</u></b>
Quality Assurance Committee	<b><u>\$ 12,447</u></b>	<u>\$ 7,178</u>
Inquires, Complaints and Reports Committee	<b><u>\$ 42,436</u></b>	<u>\$ 43,376</u>
Discipline Committee	<b><u>\$ 75,402</u></b>	<u>\$ 134,097</u>
Less: Recovery of legal costs	<b><u>(45,805)</u></b>	<u>(12,000)</u>
	<b><u>\$ 25,192</u></b>	<u>\$ 129,076</u>
Registration Committee	<b><u>\$ 20,852</u></b>	<u>\$ 52,122</u>

COLLEGE OF OPTOMETRISTS OF ONTARIO  
**NOTES TO THE FINANCIAL STATEMENTS**  
 DECEMBER 31, 2013

**8. COMMITMENTS**

(a) Equipment Operating Leases

The College leases office equipment under long-term lease arrangements which require the following payments over the following five years.

2014	\$ 11,771
2015	11,771
2016	11,771
2017	11,771
2018	11,771
	<u>\$ 58,855</u>

(b) Premise Operating Lease

The College's twelve-month lease agreement for its current premises will expire February 28, 2014. Occupancy costs include the monthly lease amount, the College's share of property taxes and the College's proportionate share of operating costs. The College entered into a new ten-year lease agreement for a new premises effective March 1, 2014. The minimum annual lease payments for the next five years are as follows:

2014	\$ 61,848
2015	61,104
2016	61,104
2017	61,104
2018	61,104
	<u>\$ 306,264</u>

**9. APPROPRIATED SPECIAL POLICY FUNDS**

On June 10, 2013, the Council approved an appropriation of funds of \$1,600,000 from the Unappropriated Surplus fund to the Office Acquisition fund. The transfer of funds to the Office Acquisition fund will increase the fund balance to \$2,000,000.

**10. FINANCIAL INSTRUMENTS**

The College is exposed to various risks through its financial instruments. The College has a risk management framework to monitor, evaluate and manage the principle risks assumed. The College is primarily exposed to market price, interest rate and liquidity risk.





COLLEGE OF OPTOMETRISTS OF ONTARIO  
**NOTES TO THE FINANCIAL STATEMENTS**  
DECEMBER 31, 2013

(a) Market Price Risk:

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The investments in publicly traded securities exposes the College to market price risk as these equity investments are subject to price fluctuations. There has been no change in this risk assessment from the prior year.

(b) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College is exposed to interest rate risk by the dollar amount of the investment and the fluctuations in market interest rates. There has been no change in this risk assessment from the prior year.

(c) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet a demand for cash or fund its obligations as they come due. The College is primarily exposed to liquidity risk through accounts payable, accrued liabilities and government remittances payable. The College meets its liquidity requirements by preparing and monitoring forecasts of cash flows from operations, anticipating investing activities and holding assets that can be readily converted into cash. There has been no change in this risk assessment from the prior year.

**11. COMPARATIVE FIGURES**

Certain prior year's comparative figures have been restated to conform with the current year's presentation.



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