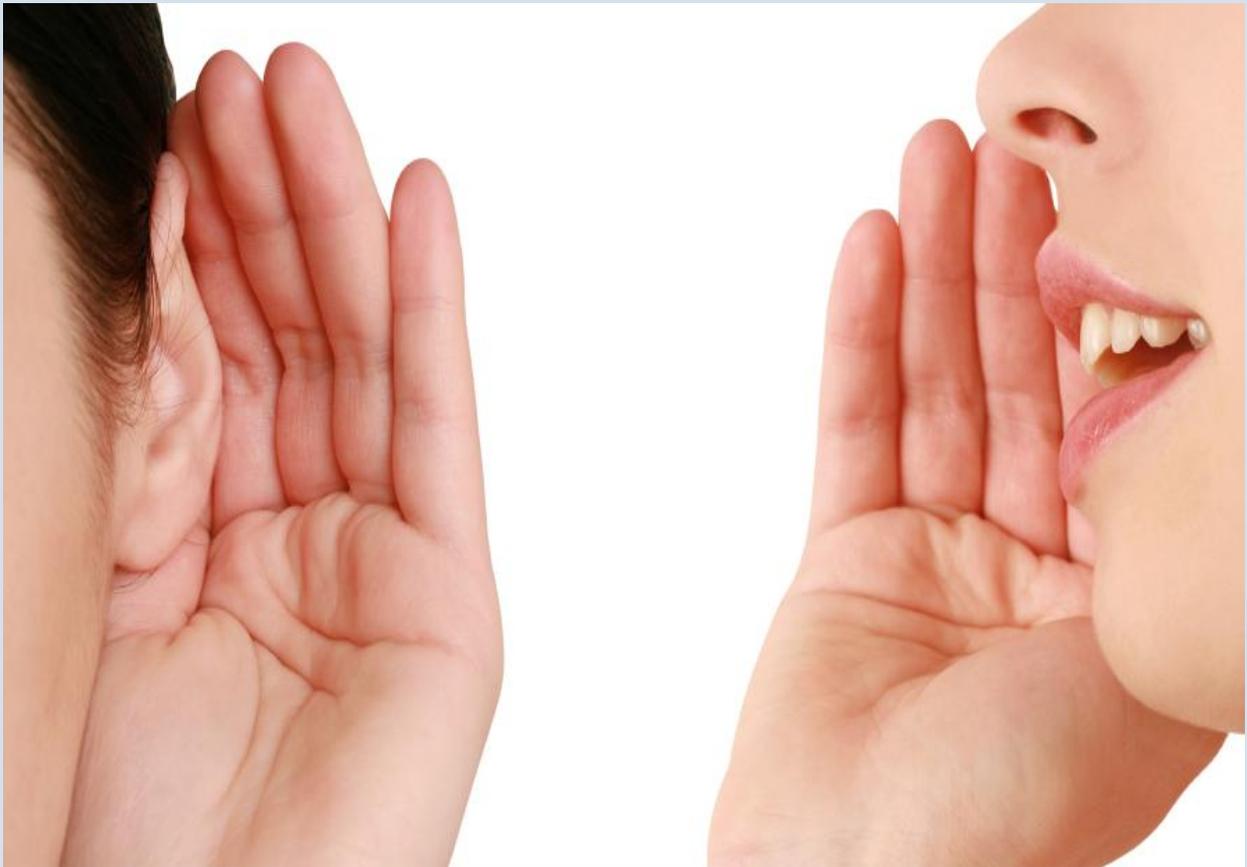




College of
Speech and Hearing
Health Professionals of BC



THIRD ANNUAL REPORT

2011 – 2012

REPORT FROM THE CHAIR OF THE BOARD

Over the past year, the Board has focused considerable time and energy establishing and embracing our governance practice. The Board participated in a workshop to develop a governance model that supports our Mission and Vision, and is reflected in a philosophy statement:

“We are a Regulatory Body entrusted with setting standards for three speech and hearing health professions to protect the public. Our governance style is based on strategic planning and policy development. We utilize best practices to meet the highest professional and ethical standards in the best interest of all our stakeholders.”

Guided by this governance statement, we have endeavored to clarify and strengthen our strategic plan, through regular review and evaluation of goals, progress and outcomes. Through this dynamic process, the board has endorsed four primary strategic goals:

1. embracing technology to enhance efficiency;
2. engaging in governance activities that enhances best practices in leadership;
3. expanding our Quality Assurance Program; and
4. collaborating with a national alliance to harmonize standards, each of these operationalized with several objectives.

The Board’s work on governance policy development is ongoing. Through policy development and refinement we provide the Board, Committees and College Staff with detailed guidelines and procedures that maximize efficiency, effectiveness and consistency in our regulatory practice.

Bylaw development and amendments continue to be a focus of Committees and Working Groups to meet Ministry of Health-imposed deadlines for adhering to the Health Professions Act and Speech and Hearing Health Professionals Regulation.

The board has adopted a Board and Committee Code of Ethics, which each volunteer commits to at the beginning of their term. Common issues encountered by volunteers working on regulatory matters include conflicts of interest, cognitive biases, confidentiality and privacy dilemmas. Board accountability is key to successful governance and leadership. We participate annually in a formal evaluation of board effectiveness, and use the outcomes to modify our dynamic strategic plan, governance policies, board education objectives and meeting and communication strategies.

We are still a young regulatory College with modest resources available to support the many objectives reflected in our strategic plan and our mandate set by the provincial government. Much of the time- and labour-intensive work is completed by volunteers from our professions and the public. I welcome you to join me in celebrating our past years’ accomplishments, and to thank all the selfless volunteers for their enormous efforts, energy and enthusiasm!

On behalf of the Board, I acknowledge the dedication and hard work of our staff, under the guidance of Diane O’Connor.

Respectfully submitted,

Linda Rammage, PhD, RSLP
Board Chair

REPORT FROM THE REGISTRAR

When you stop to think of the accomplishments gained from infancy to three years of age, one marvels at the capacity of the human being. When I think back on the past three years, the same holds true for this organization and I continue to marvel at the dedication of the members of our board, committees and working groups in striving for excellence in meeting our mission and vision.

Embracing technology is one of the four strategic goals identified by the Board. While I am anything but a technical wizard, I have endeavoured to bring the latest technology to the process of registration renewal, reporting continuing competency credits, communication, surveys and sharing documents in the most user friendly way possible within our limited resources. I would like to take this opportunity to thank registrants for your patience and understanding while we have worked through technical glitches during the development phase.

The controversial 'occupy' campaign that went viral globally during 2011, at the very least, created a platform for discussion at various levels – political, social and economic – about models that serve or do not serve the interests of the general public. In many of these discussions, I heard people express the need for greater regulation to protect the public from unethical, immoral and illegal behaviour on the part of those in power or authority. During these debates and discussions I was ever mindful of the need to regulate health professions to ensure the highest standards are met by our professionals, and I know most registrants of this College share this belief and care deeply about our Code of Ethics.

It continues to be a great pleasure and honour to work with so many people who care about people.

Respectfully,

Diane O'Connor
Registrar & Executive Director



REPORT FROM THE CHAIR OF THE REGISTRATION COMMITTEE

Christy Faraher-Amidon, RSLP, Chair
Marian Gunn, RHIP, Vice-Chair
Susan Batstone, RSLP
Jane Baynham, Public Member
Mardi Lowe-Heistad, RSLP

Anna Paulus, Public member
Kathy Peirera, RAUD, RHIP
Diane O'Connor, ex-officio
Linda Rammage, ex-officio

Accomplishments

The committee met 11 times during the fiscal year providing ongoing consultation as requested to the Registrar on matters impacting the registration of applicants including:

- Working definitions of “substantial equivalency”
- Definitions of supervision
- Conditional Active Registrants who did not comply with registration conditions
- Registrants who did not renew and were still practicing
- Complex applications
- International applications requiring course-by-course analysis of credentials from foreign training programs
- Registration decisions presented to the Health Professions Review Board
- Requests for remote supervision for HIP students

All committee members signed and submitted Board and Committee Code of Ethics to the Registrar, developed four

policies, reviewed the Canadian Alliance of Audiology and Speech-Language Pathology Regulators (CAASPR) Academic Hours Proposal and provided feedback to CAASPR via Board Chair and Registrar, reviewed and affirmed recommendations from Working Group on Dispensing Audiologists on the registration requirements for “dispensing” as defined in the Regulations, and developed streamlined application review processes to facilitate speedier assessment of applicants’ credentials. The committee began policy development regarding “practice experience” vs “practice currency” and a more formal definition of substantial equivalency. Going forward, this work will be done in conjunction with the Quality Assurance Committee. With the Chair of the QA Committee, the Registration Committee Chair also prepared a response to a draft from CAASPR regarding telepractice which was presented to a CAASPR meeting by the College Board Chair.

INTERESTING STATS

	March 31/11	March 31/12
Number of Registrants:	1,256	1,332
Number of Active Registrants:	1,243	1,285
Number of Limited or Conditional Active:	10	12
Number of Inactive Registrants:	3	35
Number of Former Registrants:*	122	163

**includes late renewals and reinstatements*

HIP Examination Advisory Committee:

Marian Gunn, RHIP, Chair
Mark Hansen, RAUD, RHIP
Georgia Pinkett, RAUD, RHIP

The HIP Examination Advisory Committee reports to the Registration Committee and is responsible for the development of the examinations for Hearing Instrument Practitioners including the role of examiners for the practical exam. This committee completed a revamping of the HIP practical exam that included a reduction from 4 to 3 sections, making the exam more concise.

INTERESTING STATS

Written Exam: Of the 15 HIP students who wrote the exam, 14 passed on first attempt and the student who re-wrote passed on the second attempt.

Practical Exam: Of the 25 HIP students who took the exam, 14 passed on first

attempt. Of the 11 who failed their first attempt, 9 passed their second attempt.

Statistics continue to indicate that the majority of practical exam failures are student HIPs who are not also Audiologists. Going forward, the HIP Examination Advisory Committee plans to focus on comparing practical training of both Audiologists and HIP's in order to develop a guideline for HIP Supervisors to facilitate better preparation for the practical exam.

Respectfully submitted,

Christy Faraher-Amidon
Chair, Registration Committee

NUMBER OF REGISTRANTS BY PROFESSION

Audiologists:	250
Hearing Instrument Practitioners:	384
HIPs who are not also AUDs:	193
Speech-Language Pathologists:	1009

(Student HIPs: 16)



REPORT FROM THE CHAIR OF THE QUALITY ASSURANCE COMMITTEE

Mardi Lowe-Heistad, RSLP, Chair
Christy Faraher-Amidon, RSLP, Vice-Chair
Jane Baynham, Public Representative
Karin Bernauer, Public Representative
Marian Gunn, RHIP
Lesley Lee, RAUD, RHIP

Louse Parton, RHIP
Kathy Pereira, RAUD, RHIP
Bill Winnett, Public Representative
Diane O'Connor, ex-officio
Linda Rammage, ex-officio

The Quality Assurance Committee of the College of Speech & Hearing health professionals is responsible for overseeing the quality assurance activities of the College in keeping with the Health professions Act, Regulation and the college bylaws. The Quality Assurance committee is responsible for the Advanced Competency Advisory Committee and the Support Personnel Liaison Committee and all working groups arising from the QA initiatives.

Accomplishments

The Quality Assurance committee has bi-monthly meetings throughout the fiscal year. Key accomplishments include but are not limited to:

- Overseeing, reviewing and approving the work of the Advanced Competency Advisory Committee

Advanced Competency Advisory Committee (ACAC)

Mardi Lowe-Heistad, RSLP, Chair
Pat Buen, RSLP
Caroline Chow, RSLP
Sergiy Fadyeyev, RHIP
Chuck Fuller, RAUD, RHIP

Jeff Germain, RHIP
Dr. Patricia Lee
Christopher Snavely, RAUD, RHIP
Bobbie Williams, RAUD, RHIP

Accomplishments

The ACAC met bi-monthly over the course of the year and were instrumental in organizing the development of the programs

and the Support Personnel Liaison Committee

- Liaising with other College committees on issues of mutual interest and overlap
- Responding to registrant questions and inquiries regarding QA related matters
- Developing a policy on levels of supervision and the application of those definitions
- Expanding the categories and eligibility for continuing competency credits including supervision of support personnel
- Participating in the national Canadian Alliance of Audiology and Speech-Language Pathology Regulators (CAASPR) three year project on developing a National Competency-Based Assessment Framework

of study for the Advanced Certification Programs which were subsequently approved by the Quality Assurance Committee. This will guide registrants who are interested in attaining advanced

certifications in any of the applicable areas. At the request of registrants, the videofluoroscopic certificate was divided into two certificates and certificate holders can apply for and hold the adult version, paediatric version or both certificates. The ACAC also reviews applications for Advanced Competency Certificates and forwards their recommendations to QA.

There has been a 5% increase since last year and the applications this year are all “new applicants” as the period of grand parenting has expired. To date there have been 377 advanced competency certificates issued, in some cases multiple certificates to one registrant. The certifications granted include:

A. Vestibular Assessment and Management	21
B. Cochlear Implant Management	18
C. Cerumen Management	72
E. Fiberoptic Endoscopic Evaluation/Management –Voice Disorders	8
F. Fiberoptic Endoscopic Evaluation/Management – Swallowing Disorders	33
G. Voice Restoration (Voice Prostheses)	23
H. Voice Restoration (Tracheotomy tubes/speaking valves)	62
I. Videofluoroscopic Assessment-Adult	122
J. Videofluoroscopic Assessment-Paediatric	20

The ACAC has also overseen the development of the draft bylaws for Certificate D. Hearing Instrument Dispensing Services by HIPs to children aged 12-16 years. This is a significantly different and narrower model of HIP

services to children than the previous model of referral only from an Audiologist or ENT for any child. The bylaws will be forwarded to QA for recommendation to the board by summer 2012

Support Personnel Liaison Committee (SPLC)

Mardi Lowe-Heistad, RSLP, Chair
Sandy Collins, RSLP
Wes Crabtree, Support Personnel
Dreena Davies, RAUD, RHIP

Lesley Lee, RAUD, RHIP
Ann Rollins, Support Personnel
Bonny Wood, RAUD, RHIP

Accomplishments

The Support Personnel Liaison Committee has developed a draft set of Part 12 bylaws pertaining to the certification and standardization of competencies for support personnel across the three professions. Standard terminology has been developed as well as core competencies for each category of support personnel. The committee has overseen the development and recommendation of the programs of study for the support persons in Audiology and Speech-Language Pathology which went out for broad consultation and review

earlier this year. The HIP support personnel programs of study are under development. The Ministry of Health has not reviewed the bylaws to date and the College is expecting to resubmit in fall 2012.

The committee continues to work with local education institutions to determine the viability of formal training for all 3 professions’ support persons within BC.

Respectfully submitted,

Mardi Lowe-Heistad
Chair, Quality Assurance Committee

REPORT FROM THE CHAIR OF THE INQUIRY COMMITTEE

Don Amos, Chair
Joe McLaughlin, Vice-chair
Susan Batstone, RSLP
Lesley Lee, RAUD, RHIP
Brent McNeill, RAUD, RHIP

Margret Orme, RAUD, RHIP
Louise Parton, RHIP
Gail Poole, RSLP
Bill Winnett, Public Representative
Diane O'Connor, ex-officio

PURPOSE: The primary purpose of the committee is to investigate a written complaint when it is alleged a registrant contravenes or fails to comply with the Health Professions Act, or the CSHHPBC Bylaws or Code of Ethics, Standards of Practice; or is convicted for an indictable offence; is accused of professional misconduct, unprofessional conduct, incompetence to practise the designated profession; and/or has a physical or mental ailment(s), emotional disturbance or addiction to alcohol or drugs that impairs a Registrant's ability to practise the designated health profession.

ACCOMPLISHMENTS: The committee met six times to review a total of 24 complaints including one of own motion and one requiring the services of an investigative agent. I would like to take this opportunity to thank all the members of this committee for their dedication and time commitment to ensure best practices are adopted and embraced when investigating a complaint.

Respectfully submitted,
Don Amos, Chair Inquiry Committee

REPORT FROM THE CHAIR OF THE CLIENT RELATIONS COMMITTEE

Joe McLaughlin, Chair
Don Amos, Vice-Chair
Susan Batstone, RSLP
Lesley Lee, RAUD, RHIP

Louise Parton, RHIP
Gail Poole, RSLP
Diane O'Connor ex-officio

ACCOMPLISHMENTS

In September, 2011, the committee adapted the e-version brochure "Where's the Line" from the College of Physical Therapists of B.C. in regards to professional boundaries in therapeutic relationships. Our website includes program elements for college strategy/policy leadership information for the public, as well as information for registrants.

Respectfully submitted,
Joe McLaughlin, Chair Client Relations Committee

REPORT FROM THE CHAIR OF THE FINANCE AND ADMINISTRATION COMMITTEE

Jane Baynham, Chair
Bill Winnett, Vice-Chair
Don Amos
Susan Batstone

Mark Hansen
Louise Parton
Linda Rammage, ex-officio
Diane O'Connor, ex-officio

The committee met 4 times during the fiscal year. A major accomplishment was the decision to repay the Van City loan as of April 1, 2012, a year ahead of schedule.

The committee reviewed the remuneration policies for committees and working groups, approved the setting up of a Quality Assurance department and arranged for Directors and Liability Insurance for the Board as well as property insurance. At each meeting, the committee reviewed year-to-date financial statements, comparing actual to budget for the fiscal year ending Mar. 31, 2012. The college is pleased to report that it exceeded its

revenue projections and was on target with expense projections.

The committee approved the annual financial statements as at Mar. 31, 2012, reviewed and prepared by Myer Frers which form part of this annual report.

Respectfully submitted,

Jane Baynham
Chair Finance & Administration Committee

THE FIRST ELECTED BOARD – 2010 to 2012



Front row (l-r) Diane O'Connor (Registrar & ED), Louise Parton, Christy Faraher-Amidon, Linda Rammage, Susan Batstone
Back Row (l-r) Joe McLaughlin, Bill Winnett, Mardi Lowe-Heistad, Don Amos, Kathy Pereira, Jane Baynham, Marian Gunn, (missing: Lesley Lee)



**FINANCIAL STATEMENTS FOR THE YEAR ENDING
MARCH 31, 2011 - unaudited**



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REVIEW ENGAGEMENT REPORT

To the Board of Directors of College of Speech and Hearing Health Professionals of BC

We have reviewed the statement of financial position of College of Speech and Hearing Health Professionals of BC as at March 31, 2012 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Port Coquitlam, British Columbia
June 21, 2012

A handwritten signature in black ink, appearing to read "Meyer Frers".

CHARTERED ACCOUNTANTS

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC
Statement of Financial Position
March 31, 2012

(Unaudited)

	<i>March 31</i> 2012	<i>March 31</i> 2011	<i>April 1</i> 2010
ASSETS			
CURRENT			
Cash <i>(Note 4)</i>	\$ 429,993	\$ 513,562	\$ 683,073
Term deposits <i>(Notes 4, 5)</i>	545,000	305,000	-
Prepaid expense <i>(Note 6)</i>	2,759	1,759	1,759
	977,752	820,321	684,832
PROPERTY AND EQUIPMENT <i>(Note 7)</i>	37,954	39,215	16,251
	\$ 1,015,706	\$ 859,536	\$ 701,083
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts payable	\$ 19,868	\$ 7,913	\$ 16,504
Revenue received in advance <i>(Note 8)</i>	521,075	609,167	708,855
Current portion of long term debt <i>(Note 9)</i>	143,447	272,766	61,975
	684,390	889,846	787,334
LONG TERM DEBT <i>(Note 9)</i>	-	-	379,525
	684,390	889,846	1,166,859
NET ASSETS			
Accumulated excess (deficiency) of revenues over expenses	331,316	(30,310)	(465,776)
	\$ 1,015,706	\$ 859,536	\$ 701,083

The accompanying notes are an integral part of these financial statements.

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC
Statement of Operations
Year Ended March 31, 2012
(Unaudited)

	2012	2011
REVENUE		
Registrants	\$ 809,997	\$ 834,553
EXPENSES		
Amortization	6,749	5,153
Bank charges	15,332	8,233
Computer-related expenses	4,448	1,401
Conference	3,537	4,787
Cost recoverable expenses	9,351	11,315
Insurance	5,066	5,128
Interest on short term debt	8,223	18,579
Local travel	16,428	13,605
Meetings	17,988	17,934
Memberships	6,080	5,628
Office expenses and rent	34,582	35,269
Per diems	44,027	53,300
Professional fees	88,349	45,847
Wages	192,097	175,116
	452,257	401,295
EXCESS OF REVENUES OVER EXPENSES	357,740	433,258
NON OPERATING INCOME		
Interest income	3,886	2,208
NET EXCESS OF REVENUES OVER EXPENSES	\$ 361,626	\$ 435,466

The accompanying notes are an integral part of these financial statements.

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC
Statement of Changes in Net Assets
Year Ended March 31, 2012

(Unaudited)

	<u>2012</u>	<u>2011</u>
ACCUMULATED EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES, BEGINNING OF THE YEAR	\$ (30,310)	\$ (465,776)
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	<u>361,626</u>	<u>435,466</u>
ACCUMULATED EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES, END OF YEAR	<u>\$ 331,316</u>	<u>\$ (30,310)</u>

The accompanying notes are an integral part of these financial statements.

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC
Statement of Cash Flows
Year Ended March 31, 2012
(Unaudited)

	2012	2011
OPERATING ACTIVITIES		
Net excess of revenues over expenses for the year	\$ 361,626	\$ 435,466
Item not affecting cash:		
Amortization	<u>6,749</u>	<u>5,153</u>
	<u>368,375</u>	<u>440,619</u>
Changes in non-cash working capital:		
Prepaid expense	(1,000)	-
Accounts payable	11,955	(8,591)
Revenue received in advance	<u>(88,092)</u>	<u>(99,688)</u>
	<u>(77,137)</u>	<u>(108,279)</u>
Cash flow from operating activities	<u>291,238</u>	<u>332,340</u>
INVESTING ACTIVITY		
Purchase of property and equipment	<u>(5,488)</u>	<u>(28,117)</u>
FINANCING ACTIVITY		
Long term debt	<u>(129,319)</u>	<u>(168,734)</u>
INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	156,431	135,489
Cash and cash equivalents, beginning of the year	<u>818,562</u>	<u>683,073</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	\$ 974,993	\$ 818,562
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 8,223</u>	<u>\$ 18,579</u>
CASH CONSISTS OF:		
Cash	\$ 429,993	\$ 513,562
Term deposits	<u>545,000</u>	<u>305,000</u>
	<u>\$ 974,993</u>	<u>\$ 818,562</u>

The accompanying notes are an integral part of these financial statements.

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC

Notes to Financial Statements

Year Ended March 31, 2012

(Unaudited)

1. ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

Effective April 1, 2011, the College adopted the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook - Accounting, electing to adopt the new accounting framework: Canadian accounting standards for not-for-profit organizations. These are the College's first financial statements prepared in accordance with these accounting standards for not-for-profit organizations which has been applied retrospectively. The accounting policies set out in the following significant accounting policy note have been applied in preparing the financial statements for the year ended March 31, 2012, the comparative information presented in these financial statements for the year ended March 31, 2011 and in the preparation of the opening accounting standards for non-for-profit organizations balance sheet at April 1, 2010.

The College issued financial statements for the year ended March 31, 2011 using generally accepted accounting principles prescribed by CICA Handbook - Accounting. The adoption of the accounting standards for non-for-profit organizations had no impact on the previously reported assets, liabilities and net assets of the College, and accordingly; no adjustments have been recorded in the comparative statement of financial position, statement of operations, statement of net assets and the cash flow statement. Certain of the College's disclosures included in these financial statements reflect the new disclosure requirements of the accounting standards for non-for-profit organizations.

2. PURPOSE OF THE ORGANIZATION

Pursuant to the Health Professionals Act and the Regulations for Speech and Hearing Health Professionals, the College of Speech and Hearing Health Professionals of BC is the regulatory body governing Audiologists, Speech-Language Pathologists and Hearing Instrument Practitioners to ensure standards are delivered to the public of British Columbia. The college is a not-for-profit organization under the Income Tax Act and as such is not subject to federal and provincial income taxes.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The college's financial instruments consist of cash, term deposits, prepaid expenses, long-term investments, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the college is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standard 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 expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Cash and term deposits

Term deposits with a redemption provision of three months or less are classified as cash equivalents.

(continues)

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC
Notes to Financial Statements
Year Ended March 31, 2012
(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment

Property and equipment are stated at cost. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Computer hardware	3 years	straight-line method
Computer software	10 years	straight-line method
Office equipment	20%	declining balance method

Revenue recognition

- a) Registrant fees
Registrant fees are recognized as revenue in the fiscal year due.
- b) Student operations
Student application fees and examination fees are recognized in the fiscal year due.

4. CREDIT RISK

At March 31, 2012 the college has \$ 429,993 in a chequing account and \$ 545,000 in a term deposit at Vancity Credit Union which is insured up to a maximum of \$100,000 by a government agency.

5. TERM DEPOSIT

The market value of the term deposits are equal to cost of \$ 545,000 (2010 - \$305,000).

	<u>2012</u>	<u>2011</u>
Term deposit earns interest at 0.75% per annum and matures on August 26, 2012	\$ 305,000	\$ -
Term deposit earns interest at 1.35% per annum and matures on April 1, 2012	240,000	-
Term deposit earned interest at 1.20% per annum and matured on August 26, 2011	-	305,000
	<u>\$ 545,000</u>	<u>\$ 305,000</u>

6. PREPAID EXPENSE

Prepaid expense consists of the lease deposit on an office building and other deposits.

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC

Notes to Financial Statements

Year Ended March 31, 2012

(Unaudited)

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2012 Net book value	2011 Net book value
Computer hardware	\$ 6,086	\$ 4,654	\$ 1,432	\$ 3,461
Computer software	35,451	5,341	30,110	30,039
Office equipment	9,302	2,890	6,412	5,715
	<u>\$ 50,839</u>	<u>\$ 12,885</u>	<u>\$ 37,954</u>	<u>\$ 39,215</u>

8. REVENUE RECEIVED IN ADVANCE

Revenue received in advance consists of registrant fees relating to the next fiscal year.

9. LONG TERM DEBT

	2012	2011
Vancity loan payable, interest at bank prime plus 1% per annum, repayable in monthly payments of \$10,087 principal and interest. The loan is secured by a general security agreement covering all assets of the college. The loan is due July 31, 2012.	\$ 143,447	\$ 256,266
BCASLPA loan payable, non-interest bearing, no fixed terms of repayment, unsecured. This loan was repaid during the year.	-	8,250
HISSBC loan payable, non-interest bearing, unsecured. This loan was repaid during the year.	-	8,250
	<u>143,447</u>	<u>272,766</u>
Less: current portion	<u>(143,447)</u>	<u>(272,766)</u>
	<u>\$ -</u>	<u>\$ -</u>

Principal repayment terms are approximately:

2013	<u>\$ 143,447</u>
------	-------------------

Under the Vancity loan agreement, the college is committed to respect certain negative covenants, including making loans to or guarantees on behalf of others, selling or disposing of assets other than in the normal course of business, repayment of shareholder or equity loans, granting security over its assets, permitting any claims against its assets. The college also must maintain a financial covenant on debt. As of March 31, 2012 the college was in compliance with these covenants. It is the director's opinion that the college is likely to remain in compliance with all long term debt covenants throughout the twelve months subsequent to March 31, 2012.

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC

Notes to Financial Statements

Year Ended March 31, 2012

(Unaudited)

10. LEASE COMMITMENTS

The college's total obligations, under various operating leases for occupied premises, exclusive of realty taxes and other occupancy charges, are as follows:

2013	\$ 12,297
2014	<u>8,330</u>
	<u>\$ 20,627</u>

Rent expense for March 31, 2012 amounted to \$ 12,197 plus operating costs and HST of \$ 12,290 for a total of \$ 24,487.

11. CONTINGENCY - LITIGATION

The College has been named as a defendant in a lawsuit from a supplier of custom computer software.

The claim is for \$21,975, and it is not possible at the time, to determine the amount, if any, that may be made against the College. Any amounts awarded as a result of these actions will be reflected in the year that an estimation of the amounts may be reasonably made. The college's legal counsel is of the opinion that these claims will not be realized. The College has counter sued for \$30,000 from the supplier of the custom software due to the product provided was of no value to the College. The original contract was for \$49,500 of which \$30,000 was paid by the College. There has been no progress with this lawsuit during the current year.