

TRUST



College of
Speech and Hearing
Health Professionals of BC

Fourth Annual Report
2012-2013

BOARD CHAIR REPORT

The College has successfully transitioned to one with a Strategic, Policy Governance Board, entrusted with setting standards for three speech and hearing health professions to protect the people of British Columbia. Under the mandate described in the Health Professions Act and our Mission and Vision as guiding principles, we have put much time and effort into reviewing, revising and re-formatting the strategic plan over this past year. From twelve core strategies, goals and objectives are being developed and prioritized to direct College committees and staff as they operationalize the plan. As with best clinical practice, attainment of goals must be demonstrated by measureable outcomes, and appropriate target dates and milestones documented to ensure accountability. The Board uses these measureable outcomes to track progress, determine the impact of the objectives on each core strategy and learn when strategic adjustments may need to be considered.

Through a dynamic strategic planning process, the board will endeavour to make the best governance decisions to ensure that the College protects the public from harm and unethical behaviour by ensuring that speech and hearing health professionals are qualified, competent, professional and ethical; that registrants and applicants are treated fairly, consistently, transparently and efficiently; that a fair, transparent and equitable registration system is in place; that quality assurance programs and processes are in place to ensure registrants maintain competency throughout their careers; that inquiry, review and resolution processes for responding to complaints about registrants and unauthorized

practitioners are prompt, fair and transparent; that public, registrant and applicant queries and requests are consistently handled professionally, transparently, fairly and in a timely manner; that we proactively communicate clear, consistent messages tailored to audiences important to our success; that we operate in an efficient, financially responsible manner; that we build and maintain productive strategic alliances that are important to achieving our goals; that we provide and maintain relevant, secure, reliable and accessible information to support the achievement of our goals; that we recruit, develop, direct, recognize and retain the talent required to support the execution of our strategic plan; and that we lead the College effectively through strategic planning, policy development and best governance practices.

The College continues to collaborate with other organizations regulating speech and hearing health professionals across Canada to ensure that the most efficient approaches are taken to meet strategic goals and that inter-provincial trade agreements are observed. The development of a national framework for competency-based assessment of registration applicants is well under way through the Canadian Alliance of Audiology and Speech-Language Pathology Regulators (CAASPR). Through its collaborative work with professional Regulators, Associations and University Training programs, the College has adopted two practice guidelines, most recently Canadian Guidelines on Auditory Processing Disorder in Children and Adults: Assessment and Intervention.

Our volunteers from the professions of Speech Language Pathology, Audiology and Hearing

Instrument Dispensing and from the public we serve continually reward us with their gifts of time and expertise as we collaborate to empower and inspire registrants of the College

to be leaders in achieving the highest professional and ethical standards that meet or surpass the expectations of British Columbians.

Respectfully submitted,

Linda Rammage, PhD, RSLP

Mission:

The College serves and protects the people of British Columbia by establishing and enforcing standards of practice that govern three professions: Audiology, Hearing Instrument Dispensing and Speech-Language Pathology.

The College conducts its business in a respectful and transparent manner. It communicates its policies and decisions clearly and demonstrates professionalism and integrity at all times. In action and by example, it encourages its registrants to strive for excellence in all aspects of their professional life.

Vision:

Empowering and inspiring registrants of the College to be leaders in achieving the highest professional and ethical standards that meet or surpass the expectations of British Columbians.

REGISTRAR REPORT

TRUST. The cornerstone of regulation is to foster trust between members of the public and registrants of this College.

Today, an elderly, articulate, well-educated woman called the College to inquire if a person she had made an appointment with was duly licensed. She went on to express anxiety about harm that might come to her if she purchased the wrong hearing aids. She had read several consumer reports and was very concerned about being upsold, or purchasing inadequate hearing aids. I confirmed that the person with whom she made an appointment was a registered Audiologist and a Hearing Instrument Practitioner; and I explained that the requirements and standards to practice these health professions were in place solely to protect the public. I went on to explain that the first two principles of the Code of Ethics were to safeguard the client and ensure the interests of the client were the primary concern of the registrant. Towards the end of our conversation she was much relieved and very grateful the College existed to ensure she received competent and ethical services.

She said it so simply. In a nutshell, that's what health regulation is all about...having trust that one will receive competent, ethical services.

Self-regulation here at CSHHPBC continues to be hard at work. In October 2012 Mardi Lowe-Heistad stepped down from the board and joined the staff team as our first Director, Quality Assurance. Previously Mardi was Chair,

Quality Assurance Committee, so the transition was extremely smooth. Our third year of operation was the final year of our first cycle for continuing competency credits; the reporting of which went relatively well. We received government approval for our 'withheld' Advanced Competency – Certificate D. However, another 'withheld' section of the college bylaws, Part 12-Support Personnel, did not receive government approval. Therefore the board approved at its March 2013 meeting a contingency plan in order that the public can trust the services provided to them by people who support Audiologists, Speech-Language Pathologists and Hearing Instrument Practitioners.

Three new board members are entering into their second year and many registrants contribute to the strategic goals of the College through membership on committees and working groups.

Our website continues to grow with new Standards of Practice, Policies, Guidelines and links. I encourage registrants to visit the website regularly and let me know of any enhancements you would like to see.

In closing, I would like to express my sincere gratitude to Christina Chen, Office Administrator who joined the College March 2012. Christina has excelled in her role, taking on new responsibilities and is a huge factor in our ability to operate so efficiently. Thank you, Christina!

Respectfully submitted,

Diane O'Connor

QUALITY ASSURANCE REPORT

The development of the College standards of practice and associated clinical decision support tools is a key area of focus for the Quality Assurance Committee and its subcommittees. 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 quality assurance initiatives and programs.

Accomplishments

Quality Assurance Committee

The Quality Assurance Committee oversaw numerous activities including:

- ✚ developing a random audit process for continuing competency credits
- ✚ broadening acceptable continuing competency credit categories available to registrants (e.g. addition of supervision of support personnel)
- ✚ developing the framework for the college's standards of practice and the associated clinical decision support tools
- ✚ developing the standard and practice guideline pertaining to Documentation and Record Management
- ✚ working with the Registration Committee on areas of mutual interest such as the competencies for internationally educated professionals
- ✚ ensure collaboration with other Canadian regulators regarding QA programs and expectations

Committee Recognition

Louise Parton, RHIP, Chair
Amanda Lenk, RSLP, Vice-Chair
Susan Batstone, RSLP
Jane Baynham, Public Representative

Karen Bernauer, Public Representative
Marian Gunn, RHIP
Lesley Lee, RAUD, RHIP
Kathy Pereira, RAUD, RHIP
Bill Winnett, Public Representative
Linda Rammage, RSLP, Ex-Officio
Diane O'Connor, Registrar, Ex-Officio
Mardi Lowe-Heistad, Director QA, Ex-Officio

Advanced Competency Advisory Committee (ACAC)

At present, there are 382 current advanced certificates issued by the College. Some registrants hold multiple certificates. The number of current certificates is shown below:

Cert. A - Vestibular Assessment Management: 18
Cert. B - Cochlear Implant Management: 17
Cert. C - Cerumen Management: 81
Cert. E - FEES (Voice): 9
Cert. F - FEES (Swallowing): 36
Cert. G - Voice Restoration (Prostheses): 21
Cert. H - Tracheotomy Tubes and Speaking Valves: 57
Cert. I - Videofluoroscopic Assessment of Swallowing (Adults): 124
Cert. J - Videofluoroscopic Assessment of Swallowing (Paediatric): 19

Grand parenting provisions for advanced certificates have expired with the exception of the new Certificate D (Hearing Instrument Dispensing Services for Children 12-16 years) for Hearing Instrument Practitioners (HIPs), which establishes core competencies that HIPs must have in order to provide services to these older children.

The ACAC reviewed current programs of study for advanced certificates such as Certificate C (Cerumen Management) and Certificate A (Vestibular Management). The committee

advised on required bylaw amendments and revised the process to ensure a timely and expedient review of applications.

Committee Recognition

Louise Parton, RHIP
 Pat Buen, RSLP
 Caroline Chow, RSLP
 Dr. Eytan David, RMD
 Suzanne Kornhass, RAUD, RHIP
 Maryam Merali, RHIP
 Martin Sattler, RHIP
 Barbara (Bobbie) Williams, RAUD, RHIP
 Mardi Lowe-Heistad, RSLP, Ex-Officio

Support Personnel Liaison Committee (SPLC)

The SPLC developed bylaws and associated programs of study for all groups of support personnel who work with Audiologists, Speech-Language Pathologists and Hearing Instrument Practitioners. The programs of study for support personnel core competencies and demonstrated abilities are the foundation of ensuring competent support personnel. The limits and conditions on what can be done by support personnel have also been defined. The SPLC provided guidance in the development of a community college level program for all support personnel working with the three professions.

Registrant Demographics

Populations served by our registrants and the practice settings of registrants are important considerations in the development of policies for quality assurance areas.

Profession	Total Registrants	Health Authorities	School Districts	Child Development Centres	Private Practice	Not Working
SLP	1054	273 (26%)	328 (31%)	92 (9%)	296 (28%)	65 (6%)
Audiologists	258	*97 (37%)	-	-	151(58%)	10 (4%)
HIPS (not Auds)	187	2 (1%)	-	-	184 (98%)	1 (.5%)
Total	1499	372 (25%)	328 (22%)	92 (6%)	631 (42%)	76 (5%)

*includes WCB and other agencies in addition to health authorities

Committee Recognition

Louise Parton, RHIP
 Sandy Collins, RSLP
 Dreena Davies, RAUD, RHIP
 Amanda Lenk, RSLP
 Karin Spirig, Speech & Hearing Assistant
 Bonny Wood, RAUD/RHIP
 Maryam Merali, RHIP
 Martin Sattler, RHIP
 Lynda McLean, HID Assistant
 Mardi Lowe-Heistad, RSLP, Ex-Officio

Committee Recognition

The following people served on one or more of the QA committees with terms that expired prior to year-end:

Wes Crabtree, Audiometric Technician
 Sergiy Fadyeyev, RHIP
 Christy Faraher-Amidon, RSLP
 Chuck Fuller, RAUD, RHIP
 Jeff Germain, RHIP
 Dr. Patricia Lee
 Ann Rollins, Speech and Hearing Assistant
 Christ Snavely, RAUD, RHIP

Respectfully submitted,

Louise Parton, RHIP, Chair

INQUIRY REPORT

The Inquiry Committee investigates and resolves complaints made against registrants. It includes matters of professional misconduct or unprofessional conduct; convictions relating to an indictable offence; failure to comply with a standard, limit or condition imposed under the Health Professions Act; and competence to practice the health profession of Hearing Instrument Dispensing, Audiology, or Speech-Language Pathology. The committee is comprised of representatives from all three professions, and one third are public representatives.

Accomplishments during the period April 1, 2012 through March 31, 2013:

The Inquiry Committee met a total of seven times during this period, and reviewed 14 new cases. Please see the chart below for a breakdown of new cases opened during this time period. In addition to new cases, the Inquiry Committee continued to review previous cases. The committee is also pleased to report that, during this time period, there were no applications for appeal to the Health Professions Review Board concerning an Inquiry Committee decision.

At the December 3, 2012 IC Meeting, Lisa Fong and Ben Ralston from Ng, Arris and Fong law

firm presented an in-depth review of the purpose on an Inquiry Committee under the Health Professions Act. Sections 33(5) and 33(6) regarding the powers, language, consequences, and best practices relative to the process of deliberation and communication with both the complainant and the registrant were the main focus. Members of the Inquiry Committee participated in a custom-designed case for review and discussed how to identify issues that linked to legislation, and the need to refer to relevant legislation in the letter to the registrant, to ask open ended unbiased questions to solicit more information from the registrant, and the various resolutions available to the Inquiry Committee.

The Inquiry Committee has agreed to the following milestone identified in the Operational and Strategic Plan:

Development of a web-based library by
September, 2013

I wish to thank all of the dedicated members of this committee who not only attended the meetings, but also spent numerous hours researching background information and preparing responses.

Committee Recognition

Susan Batstone, RSLP, Chair
Joe McLaughlin, Vice-chair
Brent McNeill, RAUD, RHIP
Margret Orme, RAUD, RHIP
Susan Edwards, RSLP

Don Amos, Public Representative
Lesley Lee, RAUD, RHIP
Louise Parton, RHIP
Bill Winnett, Public Representative
Diane O'Connor, Registrar, ex-officio

Interesting Statistics

New Files Opened (including one re-opened) between April 1, 2012 and March 31, 2013

	Advertising	Ethics	Financial	Competency	Jurisdictional
Registrant initiated complaints	3	2		1	
Public initiated complaints		3	2	2	1

Complaints Received per Profession

Hearing Instrument Dispensing: 5

Speech-Language Pathology: 5

Audiology: 4

Respectfully submitted,

Susan Batstone, RSLP, Chair

CLIENT RELATIONS REPORT

The primary objective of the Client Relations Committee is to develop, oversee and direct a client relations program to prevent professional misconduct of a sexual nature. Recent changes to the Criminal Records Review Act expanded the scope to include specified offenses and add a definition for vulnerable adults. Relevant offences are listed in Schedule 1 of the Act, most of which pertain to offenses of a sexual nature. Schedule 3 of the Act, pertains to a

variety of specified offenses such as theft, forgery and fraud.

Based upon the development of a framework by the Health Regulators of BC, which is anticipated to be completed by December 2014, the committee will apply the framework to the development of a comprehensive client relations program.

Respectfully submitted,

Joseph McLaughlin, Ed.D, Chair

REGISTRATION REPORT

During my first year as Chair of the Registration Committee, I admit I had a lot to learn regarding the process and the on-going work required to support the Registrar in matters related to Registration. It is very rewarding to see many new Applicants and Registrants and to work with my fellow Board Members in our continued efforts to support our regulatory mandate. I wish to thank all of my committee members and the office staff for their hard work and commitment to this committee.

Committee Recognition

Marian Gunn, RHIP, Chair
Kathy Pereira, RAUD, RHIP, Vice-Chair
Amanda Lenk, RSLP
Susan Batstone, RSLP
Jane Baynham, Public Representative
Anna Paulus, Public Representative
Linda Rammage, RSLP, Ex-officio
Diane O'Connor, Registrar, Ex-officio

Accomplishments and On-Going Duties

The Committee meets bi-monthly to review applications and provide on-going support to the Registrar on matters relating to the registration of Applicants and Registrants including:

- ✚ Applications submitted under section 73 of the College bylaws, Substantial Equivalency
- ✚ Requests for remote supervision for HIP Students

- ✚ Renewal of Registrants and reporting of Continuing Competency Credits
- ✚ Conditional Active registrants who do not comply with Registration Conditions
- ✚ Development and revisions of Policies relating to Registration
- ✚ Development and changes to Bylaws relating to Registration
- ✚ Continued work with Quality Assurance Committee on competencies for internationally educated professionals
- ✚ Continued work with HIP Examination/Education Committee to ensure examinations are current and relevant

Recognition of (HIP) Examination/Education Committee

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

Interesting Statistics (as at March 31, 2013)

Number of Registrants: 1504
Number of Active Registrants: 1449
Number of Conditional Active: 17
Number of Inactive Registrants: 38
Number of Former Registrants: *120
Number of Student HIPs: 20
*incl 37 late renewals

Respectfully submitted,

Marian Gunn, RHIP, Chair

FINANCE & ADMINISTRATION REPORT

Purpose

The primary objective of the Finance and Administration Committee of the CSHHBC is to develop and oversee systems for the management of the financial administration of the Collage in keeping with the Health Professions Act.

Accomplishments

The committee met four times during the fiscal year. It reviewed compensation for core committee chairs, HIP examination fees and developed a policy around Operational Procedures for retiring Board members. At each meeting, the committee reviewed year-to-date financial statements, comparing actual to budget for the fiscal year ending Mar. 31, 2013. The college is pleased to report that it

exceeded its revenue projections and was on target with the expense projections.

The committee approved the annual financial statements as a Mar. 31, 2013, reviewed and prepared by Meyer Frers which form part of this annual report.

Committee Recognition

Jane Baynham, Chair
Bill Winnett, Vice-Chair
Don Amos
Mark Hansen, RAUD, RHIP
Suzanne Kornhass, RAUD, RHIP
Louise Parton, RHIP
Sherri Zelazny, RSLP
Linda Rammage, RSLP ex-officio
Diane O'Connor, Registrar ex-officio

Respectfully submitted

Jane Baynham



Tel: (604) 552-4510

Fax: (604) 941-5022

E-mail: mfc@meyerfrers.com

Web Site: www.meyerfrers.com

Toll Free: 1-888-681-8822

The Elgin Professional Centre

Suite 205 - 2264 Elgin Avenue

Port Coquitlam, B.C. V3C 2B2

REVIEW ENGAGEMENT REPORT

To the 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, 2013 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 accounting standards for not-for-profit.

Port Coquitlam, British Columbia
May 30, 2013


CHARTERED ACCOUNTANTS

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC**Statement of Financial Position****March 31, 2013***(Unaudited)*

	2013	2012
ASSETS		
CURRENT		
Cash <i>(Note 3)</i>	\$ 605,661	\$ 429,993
Term deposits <i>(Notes 3, 4)</i>	695,000	545,000
Interest receivable	11,044	-
Prepaid expense <i>(Note 5)</i>	1,759	2,759
	<u>1,313,464</u>	<u>977,752</u>
PROPERTY AND EQUIPMENT <i>(Note 6)</i>	<u>45,592</u>	<u>37,954</u>
	<u>\$ 1,359,056</u>	<u>\$ 1,015,706</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 19,297	\$ 19,868
Revenue received in advance <i>(Note 7)</i>	680,925	521,075
Current portion of long term debt <i>(Note 8)</i>	-	143,447
	<u>700,222</u>	<u>684,390</u>
NET ASSETS		
Accumulated excess of revenues over expenses	<u>658,834</u>	<u>331,316</u>
	<u>\$ 1,359,056</u>	<u>\$ 1,015,706</u>

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC**Statement of Operations****Year Ended March 31, 2013***(Unaudited)*

	2013	2012
REVENUE		
Registrants	\$ 781,983	\$ 809,997
EXPENSES		
Advertising and promotion	8,635	-
Amortization	7,198	6,749
Bank charges	20,691	15,332
Computer-related expenses	4,485	4,448
Conference	5,319	3,537
Cost recoverable expenses	9,848	9,351
Insurance	5,184	5,066
Interest on short term debt	232	8,223
Local travel	15,726	16,428
Meetings	24,943	17,988
Memberships	6,091	6,080
Office expenses and rent	36,935	34,582
Per diems	60,194	44,027
Professional fees	42,467	88,349
Wages	224,057	192,097
	472,005	452,257
EXCESS OF REVENUES OVER EXPENSES	309,978	357,740
NON OPERATING INCOME		
Interest income	17,540	3,886
NET EXCESS OF REVENUES OVER EXPENSES	\$ 327,518	\$ 361,626

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC

Statement of Changes in Net Assets

Year Ended March 31, 2013

(Unaudited)

	<u>2013</u>	<u>2012</u>
ACCUMULATED EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES, BEGINNING OF THE YEAR	\$ 331,316	\$ (30,310)
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	<u>327,518</u>	<u>361,626</u>
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, END OF THE YEAR	<u>\$ 658,834</u>	<u>\$ 331,316</u>

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC**Statement of Cash Flows****Year Ended March 31, 2013***(Unaudited)*

	2013	2012
OPERATING ACTIVITIES		
Net excess of revenues over expenses for the year	\$ 327,518	\$ 361,626
Item not affecting cash:		
Amortization	7,198	6,749
	<u>334,716</u>	<u>368,375</u>
Changes in non-cash working capital:		
Interest receivable	(11,044)	-
Prepaid expense	1,000	(1,000)
Accounts payable	(570)	11,955
Revenue received in advance	159,850	(88,092)
	<u>149,236</u>	<u>(77,137)</u>
	<u>483,952</u>	<u>291,238</u>
INVESTING ACTIVITIES		
Purchase of computer hardware	(1,569)	-
Purchase of computer software	(13,008)	(3,444)
Purchase of office equipment	(260)	(2,044)
	<u>(14,837)</u>	<u>(5,488)</u>
Cash flow used by investing activities	<u>(14,837)</u>	<u>(5,488)</u>
FINANCING ACTIVITY		
Long term debt	(143,447)	(129,319)
	<u>(143,447)</u>	<u>(129,319)</u>
INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	325,668	156,431
Cash and cash equivalents, beginning of the year	<u>974,993</u>	<u>818,562</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	\$ 1,300,661	\$ 974,993
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 234</u>	<u>\$ 8,223</u>
CASH CONSISTS OF:		
Cash	\$ 605,661	\$ 429,993
Term deposits	<u>695,000</u>	<u>545,000</u>
	<u>\$ 1,300,661</u>	<u>\$ 974,993</u>

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC

Notes to Financial Statements

Year Ended March 31, 2013

(Unaudited)

1. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

The preparation of financial statements in conformity with Canadian 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 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.

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.

3. FINANCIAL INSTRUMENTS

The company 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 company's risk exposure and concentration as of March 31, 2013.

Liquidity risk

Liquidity risk is the risk of holding assets that cannot be readily converted into cash and also the risk of the College's inability to meet its liabilities. The financial instruments that are exposed to liquidity risk are investments, accounts payable and other financial liabilities.

(continues)

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC

Notes to Financial Statements

Year Ended March 31, 2013

(Unaudited)

3. FINANCIAL INSTRUMENTS *(continued)*

The College minimizes liquidity risk by investing only in highly liquid investments that can be readily converted into cash. As at March 31, 2013, the maturity date for short term investments is April 2013.

The College manages liquidity risk of current and long term liabilities by effective cash management to ensure sufficient cash to meet its commitments and to minimize opportunity cost of holding idle cash.

Interest rate risk

Interest rate risk is the risk of the change in financial instruments' fair value or related interest revenue/expense due to fluctuation in the current interest rate. The financial instruments that are exposed to interest rate are cash and investments. .

At March 31, 2013 the College has \$ 502,136 in a chequing account and \$ 695,000 in a term deposit at Vancity Credit Union which is insured up to a maximum of \$100,000 by a government agency.

4. TERM DEPOSIT

The market value of the term deposits are equal to cost of \$695,000 (2012 - \$545,000).

	<u>2013</u>	<u>2012</u>
Term deposit earns interest at 0.75% per annum and was cashed out on April 1, 2012	\$ -	\$ 305,000
Term deposit earns interest at 1.35% per annum and matured on April 1, 2012	-	240,000
Term deposit earned interest at 1.40% per annum and matures on April 5, 2013	<u>695,000</u>	-
	<u>\$ 695,000</u>	<u>\$ 545,000</u>

5. PREPAID EXPENSE

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

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Computer hardware	\$ 7,655	\$ 6,348	\$ 1,307	\$ 1,432
Computer software	48,459	9,537	38,922	30,110
Office equipment	9,562	4,199	5,363	6,412
	<u>\$ 65,676</u>	<u>\$ 20,084</u>	<u>\$ 45,592</u>	<u>\$ 37,954</u>

COLLEGE OF SPEECH AND HEARING HEALTH PROFESSIONALS OF BC

Notes to Financial Statements

Year Ended March 31, 2013

(Unaudited)

7. REVENUE RECEIVED IN ADVANCE

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

8. LONG TERM DEBT

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 was repaid during the year.

Less: current portion

	<u>2013</u>	<u>2012</u>
	\$ -	\$ 143,447
	-	(143,447)
	<u>\$ -</u>	<u>\$ -</u>

9. 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:

2014

\$ 8,330

Rent expense for March 31, 2013 amounted to \$ 12,297 plus operating costs and HST of \$ 12,239 for a total of \$ 24,536.

10. CAPITAL DISCLOSURES

The capital structure of the College consists of net assets invested in capital assets and unrestricted net assets. The objective of the College's capital management is to safeguard its stability of financial structure and maximize the benefits in order to meet the mission of advancing the interests of its members and the public through national and international representation as well as the establishment of professional standards, practices and services. The College is not subject to any capital requirements imposed by a regulator nor any externally restricted fund.

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 this 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.

BOARD OF DIRECTORS and STAFF



Back Row (l-r): Diane O'Connor, Registrar & Executive Director; Don Amos; Kathy Pereira RAUD,RHIP; Sherri Zelazny RSLP, Vice-chair; Joe McLaughlin; Louise Parton RHIP; Bill Winnett; Mardi Lowe-Heistad RSLP, Director QA; Front Row (l-r): Susan Batstone RSLP; Jane Baynham; Christina Chen, Office Administrator; Linda Rammage RSLP, Chair; Marian Gunn RHIP (missing: Suzanne Kornhass RAUD,RHIP; Amanda Lenk RSLP)

CONTACT INFORMATION

Diane O'Connor, Registrar & Executive Director

registrar@cshhpbcc.org

Mardi Lowe-Heistad, RSLP, Director Quality Assurance

director.qa@cshhpbcc.org

Christina Chen, Office Administrator

info@cshhpbcc.org

410 – 999 West Broadway, Vancouver, British Columbia V5Z 1K5

Telephone: 604.568.1568

Fax: 604.568.1566

www.cshhpbcc.org