

**THE DISPENSING OPTICIANS BOARD  
OF NEWFOUNDLAND AND LABRADOR**

**REPORT 2021**

**Report on the activities of the Dispensing Opticians Board of NL  
for the period July 1, 2020 to June 30, 2021  
presented to the Honorable Dr. John Haggie,  
Minister of Health and Community Services**

# THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND LABRADOR

## **Mission Statement**

The Dispensing Opticians Board regulates and improves the practice of opticians in the public interest by ensuring that NL Opticians provide quality professional care to help people achieve better vision.

## **Vision Statement**

Our vision is to be an organization that is recognized as progressive, accountable and accessible in regulating vision care professionals in the public interest.

## **Values**

We strongly believe and are committed to:  
Being accountable to the public interest  
Emphasize fairness in our conduct  
Maintaining professionalism  
Be accessible to public and registrants  
Be efficient in regulating the profession

## **Members**

The current Board of Directors consists of two appointed public members and five elected members. These persons are:

Donna Codner, Registered Optician and Certified Contact Lens Fitter

Miranda Giovannini, Registered Dispensing Optician and Certified Contact Lens Fitter

Todd Walsh, Registered Dispensing Optician and Certified Contact Lens Fitter

Philip Healey, Registered Optician and Certified Contact Lens Fitter

Angie Maher, Registered Optician

Roger LeDrew, appointed public member

Chris Power, appointed public member

## **Election of Directors**

The Board held its annual election of directors this past November 2020 at its AGM. Two positions were available for election. Registrants were requested to nominate persons to stand for election. 5 candidates were nominated, A Maher and P Healey were elected.

## **Election of Executive**

These elected members choose amongst themselves who shall be Chairperson, Vice-Chairperson, and Treasurer:

Donna Codner: Chairperson

Miranda Giovannini: Vice Chair

Todd Walsh: Treasurer

## **Complaints Authorization Committee**

Three members of the Board serve on the Complaints Authorization Committee:

Peter Healey

Angie Maher

Roger LeDrew

## **Disciplinary Panel**

The Board has renewed the appointment of a minimum of 5 persons to serve [when necessary] on the Disciplinary Panel. It was agreed that until the panel was needed, that there would be no appointment of the Chair of this panel.

These persons are:

Peter Woodley, Registered Optician / Certified Contact Lens Fitter

Alfreda Flight, Registered Optician / Certified Contact Lens Fitter

Lillian Skinner, Registered Optician

Mike Smith, Registered Optician

Eyad Sakker, Registered Optician/ Certified CL Fitter

Dawn Borrill, Registered Optician / Certified Contact Lens Fitter

Three public members were appointed in April 2018 to serve on the Disciplinary Panel: Lee English, Dr Avrum Richler OD, and Ms. Kathryn Mercer-Oliver.

### **Disciplinary Activity**

The Board is pleased to announce that there has been no need for disciplinary action during this reporting period. Our past experience has taught us the need to fully investigate allegations to verify if a registrant was non-compliant before initiating formal proceedings. Complaints must be sent in writing to the Board and will be addressed by the sitting Directors.

## **Executive Director's Message**

All Directors of this Board congratulate Minister Dr. J Haggie and Dr J. Fitzgerald's 'team' for keeping the community informed about Covid 19 and safety measures put in place. As a Board, we followed suit with other Canadian jurisdictions in mandating enhanced hygiene controls for Optical outlets. Our directives included mandatory face mask, limit

number of clients by appointment for service, contact tracking, enhanced cleaning protocols for articles touched/handled by clients. and ensuring 6sq ft of space between clients for physical separation. We had requested all outlets to photograph their locations to verify that they had followed Board directives. All compliant. As the NL Government restrictions eased, our Directors have decided to keep much of the 'directives' in place. Our registrants had opportunity to complete a survey of the Board's handling of the pandemic. Many Optician/owners stated that they will continue with the enhanced protocols, and like the efficiency of appointments for service. Whether the Board will consider making changes to Standards of Practice to include some of these protocols, time will tell.

It has been a difficult 2 years for our profession. Our population remains steady... with an average of 5 retiring annually. That, combined with student optician enrollments, we are keeping steady numbers. In 1982 when we became a regulated profession, we had 60 registrants. Currently we have 121. It is expected that 20 senior opticians will retire in next 3 years. This year we have 7 new registrants who successfully passed NACOR Exams.

NACOR Exam is the licensing tool that all Canadian jurisdictions use to license their applicants. This past year was impossible for candidates to go to test-site venues due to pandemic restrictions. The national NACOR moderator who is present at all exams was not able to go to testing sites without long stays in isolation. To ensure a timely examination would be available for Opticians, a modified version was developed.

Canadian regulators in 9 provinces that use this exam, approved the modified version exam for Opticians. Removing some skill testing situations because of close physical proximity did not alter the intent of the skills and knowledge of applicants. The 'new exam' did not alter the standard set mark for passing.

A local Optician and past member of the Board, who had been a content knowledge consultant on the National Exam Committee for several years was appointed to be NACOR's Moderator. Several Opticians were invited to be examiners. NACOR set up training via Zoom. Result of this effort, 7 persons challenged exams and 5 were successful.

Our Board has received applications from international applicants over the years. Some who trained as Optometrists but due to long wait times [*to be interviewed / tested / recognition for past experience or directed to do Bridging Upgrades until space is available* ] have decided to challenge Optician licensing exams. Other international applicants who worked and had some training as Opticians in their home country, but not equivalent to Canadian entry level expectations for Opticians were also candidates for licensure. The Prior Learning Assessment and Recognition [PLAR] is a terrific tool to enable international trained applicants to be employable in Canada.

- ✓ Applicant will complete application form and submit application fee and required documentation as detailed,
- ✓ Go through Prior Learning Assessment and Recognition process administered within the framework agreed upon by NACOR

- (user pay) offered on-line
- ✓ Complete any bridging program prescribed by the Board and any other requirements as determined by the Board (user pay)
  - ✓ After-which the Board may direct the applicant to challenge the National Optical Sciences examination or enroll in a NACOR accredited program.

The Dispensing Opticians Board continues its participation in stakeholder discussions and meetings involving the concerns of the profession. [Zoom meetings have been productive; but not as dynamic when in person.] Immediate concerns involve professional competencies and the training that is required.

NL is a signatory to Mutual Recognition Agreements with 9 other provinces. NL is compliant with the Canadian Free Trade Agreement [replaces AIT] and does not affect our relationship within the province or with our counterparts across Canada.

On a national level NL continues its participation with the Professional Competencies where we undergo review and validation collaboratively. The Optician competencies includes the following domains:

- Professional Practice,
- Refraction
- Eyeglasses and Low Vision
- Contact Lenses

As noted in last report, new technology has changed the landscape for Opticians.

Refraction has been identified as a skill that legal to perform, however the authorization or releasing of results [corrective lens power] is not within NL's Dispensing Opticians (ACT) current scope of practice. The optical training programs/ institutions have been directed to incorporate refracting /sight testing into their curricula. There has been quite a 'surge' in institutions and private colleges offering Optician programs... all must complete an 'independent accreditation' by professionals.

Opticians can and do perform refractions under the direction/supervision/delegation in many Ophthalmology and Optometry offices. Very often they are taught by the Optometrist. In some jurisdictions, there are differing 'rules'. In BC, Registered Opticians/ CL Fitters are eligible to do stand-alone refraction [age, high powered corrections, and medical condition limitations accepted] after receiving accredited training and certification; in AB, certified vision testers are 'under delegation' by Optometry who authorizes the results [corrective power] even if they had not seen the client in their own practice. ON has had on again/off again Optician performed refraction and has hopes that it will be part of their competencies.

Students of Optical Sciences programs from accredited institutions are being introduced to the theory and clinical skills of refracting during their education. Many Opticians work closely with Optometrists, knowing how to refract, provide results of correction required, and ability to identify visual errors can be crucial to some consumers for prompt and efficient eye-care.

Registered Opticians are trained professionals who have completed accredited course of study and examination for licensed status in NL since 1982.

Registered Opticians are educators and promote eye health and safety.

Registered Opticians provide professional advice and solutions for clients' visual needs.

Registered Opticians comply with health legislation; they pay licensing fees, maintain professional liability insurance and comply with the quality assurance requirements.

The Board's Directors are charged with the responsibility to ensure public welfare and safety. We regulate how our registered professionals do their work, maintain standards of practice, require mandatory professional liability insurance and quality assurance by keeping their education current. We cannot regulate those outside our profession unless there is intention to deceive and misuse the designated titles reserved for our profession. Optician, Licensed Optician, Registered Optician, Certified Contact Lens Fitter, Registered Contact Lens Fitter or Contact Lens Fitter.

### **The Dispensing Opticians Board NL have risen to the challenge of providing:**

1. Unbiased examination of applicants entering the profession
2. Inter-provincial mobility of the profession achieved through discussions and MRAs [Mutual Recognition Agreements]
3. Address issue of lapsed licenses and persons registered by not clinically active by providing direction to return to the profession using PLAR.
4. Addressing the issues dealing with international applicants and or persons without accredited training using PLAR. This was the least costly and efficient means of assessing the abilities and limitations of incoming applicants.  
The Competencies of the profession were mined for situational based questions where the candidate uses own clinical experience to illustrate critical judgment, prioritize their actions in the office, and identify safety issues for clients as well as staff.
5. Accreditation of training programs/institutions providing training programs was done by NACO, whose survey teams [both French and English] visit and assess each institution. These are done every 5 years.  
And now, with a plethora of private and public institutions offering Optician courses, the loss of experienced survey persons, to newly train survey persons, it was decided that a well-respected, national, independent and impartial agency be sourced.  
ACCREDITATION CANADA was chosen because of its clientele of health care professions. Canadian Regulators are in full agreement. The accreditation of Opticianry programs is now done by Accreditation Canada.
6. Mandatory membership into the provincial professional association that provides Professional Liability Insurance to the Optician that is not employer driven. The NL Guild of Dispensing Opticians is co-partnered with the Opticians Association of Canada [OAC] a national association to provide benefits including Professional Liability Insurance policy and a variety of services and benefits to all Canadian Opticians.

7. All applicants for student status, reinstatement of lapsed license, and new registrants to our province must provide a current criminal record and including vulnerable sectors clearance certificate and a current photograph [passport type photo, size]
8. NL has provided accommodating mechanisms for international applicants, graduates of non-accredited Canadian institutions and recently updated our requirements for registration. Persons with lapsed licenses 36 months or greater and persons who are registered but not in active practice for 36 months will be required to go through the Prior Learning Assessment Review.

### **Short term projects**

- Dialogue with Advanced Skills departments that provide education grants to persons who wish to re-train It is very concerning that potential applicants may be lost due to non-recognition of distance delivery OR on-line education as an acceptable mode of training by the NL department of Advanced Education and Skills. Career guidance for unemployed /re-trainable persons should include the Optical profession as a choice
- Source funding/grant to establish our web site and have interactive 'pages' for potential international applicants, migrating professionals and current registrants. This is part of our 'succession planning' for the smooth operation of the Board into the next decade. Our intention to create an on-line directory for consumer use will be on back burner for time being until there is a dedicated web site.
- Certification in specialty training programs will be mandatory to 'title' oneself [ example: Low Vision Specialist and to provide 'authorization' for Low Vision Devices.] Low Vision correction has been an ignored area of practice with very few people [nationally] providing this service and the need is getting greater by the year. Persons who have macular degeneration, double vision, and other vision anomalies have limited choice of where and whom to source low vision devices.

### **Long-term projects**

#### **Strategic Planning: Increased scope of practice**

- Refracting is part of the current education curriculum; as more Opticians are trained, it certainly would be advantageous to permit Opticians to refract

especially in rural areas. We want to advance the Opticians scope of practice to include sight testing with official authorization to 'prescribe' to a limited defined demographic.

As regulators, we want to prepare for the future needs of an aging population where eye disease is increasing, needing more of specialists such as Low Vision Professionals, Vision Therapy or more chair time in Optometry or more surgery in Ophthalmology practices. We can also prepare for the future eye health needs of the next generation. Often Opticians are often the first contacted by consumers; we educate and inform the consumer. We recommend and help clients through difficult times dealing with vision loss/diseases.

In the 'soon to be foreseeable future', the consumer will decide for themselves... use vending machine to get refraction, obtain results, decide where to purchase and/or choose to go to specialists. Is there a high risk of harm in new technology? Same rationale for Opticians studying refraction. Using non-invasive and readily available technology to benefit the consumer. We understand legislation changes will not happen overnight. However, we are prepared to meet the future vision needs of Newfoundlanders. Increasing Opticians' Scope of Practice to include refraction, shall provide alternative choices for the public, especially those with minimal access to receive vision testing services and appropriate referral to Optometry or Ophthalmology. We will continue our support of Optician performed Refraction and authorization to release the results for corrective errors.

## **Demographic Profile of Registrants**

There were 121 Opticians entered into the 2020-21 registry. There are more females than males in our profession. As our demographics attest, there is a limited number of Opticians in rural areas... with the Avalon region having the highest concentration. Labrador has 4; west coast has 12; Marystown- Clarenville -to- GFW has 21 and the Avalon has 84 Opticians. Several are on medical leave. We expect the increase in graduates will keep our population at healthy levels.

Prepared and submitted by  
Marian C Walsh RO  
Executive Director

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR  
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MARCH 31, 2021**

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**Independent Auditor's Report**

To the Members of The Dispensing Opticians Board of Newfoundland and Labrador:

**Opinion**

We have audited the financial statements of The Dispensing Opticians Board of Newfoundland and Labrador (the "Organization"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations (ASNPO).

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters****Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The financial statements of The Dispensing Opticians Board of Newfoundland and Labrador for the year ended March 31, 2020 were audited and issued with an Independent Auditor's Report communication by Douglas Kirby Professional Corporation of St. John's, Newfoundland and Labrador, Canada, prior to its merger with MNP LLP.

St. John's, Newfoundland and Labrador  
October 29, 2021

**MNP LLP**  
Chartered Professional Accountants

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2021**

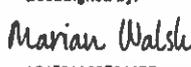
	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Revenue	\$ 49,505	\$ 52,558
<b>EXPENDITURES</b>		
Administration contract	28,815	28,470
Examination	-	230
Interest and bank charges	187	196
Office	199	1,202
Professional association fees	1,670	1,670
Professional fees	5,244	5,003
Travel and meetings	6,008	16,113
	42,123	52,884
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEM</b>	7,382	(326)
<b>OTHER INCOME</b>		
Interest	917	1,003
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	\$ 8,299	\$ 677

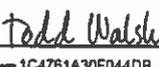
See accompanying notes to the financial statements

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2021**

	2021	2020
<b><u>ASSETS</u></b>		
<b>CURRENT</b>		
Cash	\$ 26,680	\$ 19,659
Short-term investments	43,378	95,802
	70,058	115,461
<b>LONG-TERM INVESTMENTS</b>	83,682	30,507
	<b>\$ 153,740</b>	<b>\$ 145,968</b>
<b><u>LIABILITY</u></b>		
<b>CURRENT</b>		
Accounts payable and accruals	\$ 7,855	\$ 8,382
<b>UNRESTRICTED NET ASSETS</b>	145,885	137,586
	<b>\$ 153,740</b>	<b>\$ 145,968</b>

**APPROVED ON BEHALF OF THE BOARD**

DocuSigned by:  
  
 \_\_\_\_\_ Director

DocuSigned by:  
  
 \_\_\_\_\_ Director

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 10/29/2021  
 \_\_\_\_\_ Date

See accompanying notes to the financial statements

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR**  
**STATEMENT OF UNRESTRICTED NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 137,586	\$ 136,909
<u>Excess of revenues over expenditures</u>	<u>8,299</u>	<u>677</u>
<b>BALANCE, END OF YEAR</b>	<b>\$ 145,885</b>	<b>\$ 137,586</b>

See accompanying notes to the financial statements

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 8,299	\$ 677
Changes in non-cash working capital		
Decrease (increase) in short-term investments	52,424	(52,643)
(Decrease) increase in accounts payable and accruals	(527)	2,792
	<u>60,196</u>	<u>(49,174)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Decrease (increase) in value of long-term investments	(53,175)	51,805
<b>INCREASE IN CASH</b>	<b>7,021</b>	<b>2,631</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>19,659</b>	<b>17,028</b>
<b>CASH, END OF YEAR</b>	<b>\$ 26,680</b>	<b>\$ 19,659</b>

See accompanying notes to the financial statements

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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**1. NATURE OF OPERATIONS**

The Dispensing Opticians Board of Newfoundland and Labrador was incorporated under the laws of the Province of Newfoundland and Labrador as a non-profit organization with no share capital. It is principally engaged in administration, examination and licensing of opticians in Newfoundland and Labrador.

Incorporation as a non-profit organization without share capital ensures the organization is eligible for an exemption from corporate tax.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The organization applies the Canadian accounting standards for not-for-profit organizations.

**(a) Accounting estimates**

The preparation of financial statements in accordance 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 amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**(b) Investments**

Short term and long term investments, consisting primarily of guaranteed investment certificates are valued at cost plus accrued interest. Market value of the investments at March 31, 2021 was \$127,060 (2020 - \$126,309).

**(c) Revenue recognition**

Membership fees are recorded when received.

Interest earned on short term and long term investments is recorded on the accrual basis.

**(d) Unrestricted Net Assets**

The Board considers its capital to be the balance maintained in its Unrestricted Net Assets. The primary objective of the Board is to invest its Capital in a manner that will allow it to continue as a going concern and comply with its stated objectives. Capital is invested under the direction of the Board of Directors with the objective of providing a reasonable rate of return, minimizing risk and ensuring adequate liquid investments are on hand for current cash flow requirements. The Board is not subject to any externally imposed requirements of its Capital.

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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**2. SIGNIFICANT ACCOUNTING POLICIES, continued**

**(e) Contributed services**

Directors, committee members and owners volunteer their time to assist in the corporation's activities. While these services benefit the corporation considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

**3. FINANCIAL INSTRUMENTS RISKS AND UNCERTAINTIES**

The organization's financial instruments consist of cash, short-term and long-term investments, and accounts payable and accruals. It is management's opinion that the organization is not exposed to significant interest rate, market, currency, credit, liquidity or cash flow risks arising from these financial instruments and that the fair value of these financial instruments approximate their carrying values.

**4. COVID-19**

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak (COVID-19) as a pandemic. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. The extent to which Covid-19 impacts the future financial results of The Dispensing Opticians Board of Newfoundland and Labrador will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and actions taken to contain the virus or its impact, among others.