

THE DISPENSING OPTICIANS BOARD  
OF NEWFOUNDLAND AND LABRADOR

REPORT 2022

Report on the activities of the Dispensing Opticians Board of NL  
for the period July 1, 2021 to June 30, 2022  
presented to the Honorable Tom Osbourne,  
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 2021 at its AGM. One position was available for election. Registrants were requested to nominate persons to stand for election. Several candidates with re-election of T Walsh

## **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 Tom Osbourne on his newly appointed position. We appreciate how difficult and important task for the challenges facing Health and Community Services

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. At the onset of closures in 2020, we had requested all outlets to photograph their locations to verify that they had followed Board directives. All were compliant. As the NL Government restrictions eased, our Directors have decided to keep many of our initial 'directives' in place. In 2020, to gauge our registrants' attitude to our registrants, all 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. Enhanced hygiene protocols were kept in place, with owners/managers developing their own office protocols. 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 3 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 114. Licensed Opticians. Including the 7 newly registered Opticians. It is expected that 20 senior opticians will retire in next 3 years. Optical managers are supportive of their staff to further their education in the optical industry. Also, changes in the ownership of several local chains and several independent owners have been a reason for loss of members/retirement.

NACOR Exam is the licensing tool that all Canadian jurisdictions use to license their applicants. In 2020, it 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. The Directors were happy with that end result... 7 challenged the exam and 5 were successful. This year, our Directors will be hosting both EG and CL exams for 10 applicants. The NACOR moderator will be present to observe both exams.

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.

Our Board as do other regulatory colleges have received applications from international applicants over the years. Some who trained as Optometrists or who worked and had some training as Opticians in their home country, but not equivalent to Canadian entry level expectations for Opticians. 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. Several years of 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 past reports, 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 to keep their accreditation status.

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**

- 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.

- 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

## **Demographic Profile of Registrants**

There were 121 Opticians entered into the 2020-21 registry. However, There are now 114 in current 2021-22 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 80 with expectation of several new registrants..... and not too much has changed for other regions. Several are on medical leave. We expect the increase in graduates each year 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

March 31, 2022

Douglas Kirby, CPA CA  
T: 709-702-3817  
E: douglas.kirby@mntp.ca



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**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR**  
FINAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR**  
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**MARCH 31, 2022**

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To the Board 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, 2022, and the statements of operations, changes in unrestricted 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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## 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.

## 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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Mount Pearl, Newfoundland and Labrador

October 28, 2022

*MNP* **LLP**

Chartered Professional Accountants

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

**FINAL STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>		
Revenue	\$ 49,480	\$ 49,505
<b>EXPENDITURES</b>		
Administration contract	29,913	28,815
Examination	2,450	-
Interest and bank charges	157	187
Office	1,090	199
Professional association fees	3,036	1,670
Professional fees	5,536	5,244
Travel and meetings	10,608	6,008
	<u>52,790</u>	<u>42,123</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEM</b>	<b>(3,310)</b>	<b>7,382</b>
<b>OTHER INCOME</b>		
Interest	674	917
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ (2,636)</b>	<b>\$ 8,299</b>

See accompanying notes to the final financial statements

**THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND  
LABRADOR**  
**FINAL STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

	<b>2022</b>	<b>2021</b>
<b><u>ASSETS</u></b>		
<b>CURRENT</b>		
Cash	\$ 23,907	\$ 26,680
Short-term investments	43,406	43,378
	<u>67,313</u>	<u>70,058</u>
<b>LONG-TERM INVESTMENTS</b>	<u>84,194</u>	<u>83,682</u>
	<u>\$ 151,507</u>	<u>\$ 153,740</u>
<b><u>LIABILITY</u></b>		
<b>CURRENT</b>		
Accounts payable and accruals	\$ 8,258	\$ 7,855
<b>UNRESTRICTED NET ASSETS</b>	<u>143,249</u>	<u>145,885</u>
	<u>\$ 151,507</u>	<u>\$ 153,740</u>

**APPROVED ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

**FINAL STATEMENT OF UNRESTRICTED NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 145,885	\$ 137,586
(Deficiency) excess of revenues over expenditures	(2,636)	8,299
<b>BALANCE, END OF YEAR</b>	<b>\$ 143,249</b>	<b>\$ 145,885</b>

See accompanying notes to the final financial statements



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

**FINAL STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenues over expenditures	\$ (2,636)	\$ 8,299
Changes in non-cash working capital		
(Increase) decrease in short-term investments	(28)	52,424
Increase (decrease) in accounts payable and accruals	402	(527)
	<u>(2,262)</u>	<u>60,196</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Decrease (increase) in value of long-term investments	(511)	(53,175)
<b>(DECREASE) INCREASE IN CASH</b>	<b>(2,773)</b>	<b>7,021</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>26,680</b>	<b>19,659</b>
<b>CASH, END OF YEAR</b>	<b>\$ 23,907</b>	<b>\$ 26,680</b>

See accompanying notes to the final financial statements

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

## **NOTES TO THE FINAL FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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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 AND GENERAL INFORMATION**

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, 2022 was \$127,600 (2021 - \$127,060).

#### **(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 FINAL FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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### **2. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION, 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.

The Dispensing Opticians Board of Newfoundland and Labrador  
P.O. Box 2552

St. John's, NL A1C 6K1

October 21, 2022

MNP LLP  
Suite 201, 1090 Topsail Road  
Mount Pearl, Newfoundland and Labrador A1N 5E7

To Whom It May Concern:

In connection with your audit of the financial statements of The Dispensing Opticians Board of Newfoundland and Labrador (the "Organization") as at March 31, 2022 and for the year then ended, we hereby confirm to the best of our knowledge and belief, the following representations made to you during the course of your audit.

We understand that your audit was made in accordance with Canadian generally accepted auditing standards. Accordingly, the audit included an examination of the accounting system, controls and related data, and tests of the accounting records and such other auditing procedures as you considered necessary in the circumstances, for the purpose of expressing an opinion on the financial statements. We also understand that such an audit is not designed to identify, nor can it necessarily be expected to disclose, misstatements, non-compliance with laws and regulations, fraud or other irregularities, should there be any.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 21, 2022, for the preparation and fair presentation of the Organization's financial statements in accordance with Canadian accounting standards for not-for-profit organizations. We believe these financial statements are complete and present fairly, in all material respects, the financial position of the Organization as at March 31, 2022 and the results of its operations and its cash flows, in accordance with Canadian accounting standards for not-for-profit organizations.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements, and are reported in the appropriate period.
3. We acknowledge that we are responsible for the accounting policies followed in the preparation of the Organization's financial statements. Significant accounting policies, and any related changes to significant accounting policies, are disclosed in the financial statements. The selection of accounting policies is appropriate in accordance with the requirements of Canadian accounting standards for not-for-profit organizations, and are applied consistently throughout the financial statements.

4. We are aware of and concur with the contents and results of the attached journal entries prepared by you, and accept responsibility for the financial statement effects of the entries.
  5. We believe the effects of those uncorrected financial statement differences aggregated by you during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. A summary of these differences has been attached to this written representation.
  6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.
  7. All events or transactions that have occurred subsequent to the statement of financial position and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed appropriately in the financial statements.
  8. We further acknowledge the following items related specifically to COVID-19:
    - We have assessed the impact of COVID-19 on the Organization's operations and have provided you all information relevant to the impact it has had and/or is anticipated to have on the Organization's operations.
    - We have made available to you all source documentation requested, whether in original or scanned/electronic format. Where information has been provided in scanned/electronic format, it has been accurately reproduced.
    - All events or transactions that have occurred subsequent to the statement of financial position and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed appropriately in the financial statements.
  9. All plans or intentions that may affect the carrying value or classification of assets and liabilities are appropriately reflected in the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.
  10. All liabilities, both known and contingent, requiring recognition or disclosure in the financial statements in accordance with the requirements of Canadian accounting standards for not-for-profit organizations have been adjusted or disclosed as appropriate.
  11. All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the financial statements.
  12. All assets, wherever located, to which the Organization had satisfactory title at the year-end, have been fairly stated and recorded in the financial statements. The assets are free from hypothecation, liens and encumbrances, except as noted in the financial statements. We have disclosed the nature and carrying amounts of any assets pledged as collateral. All assets of uncertain value, and restrictions imposed on assets, are appropriately reported in the financial statements.
  13. All aspects of laws, regulations or contractual agreements, including non-compliance, are appropriately reflected in the financial statements.
  14. All cash accounts have been appropriately recorded in the financial statements and all terms and associated conditions have been disclosed to you in full. We have provided you with the most current banking
-

agreements.

15. Investments in marketable securities are appropriately recorded in the financial statements in accordance with the requirements of Canadian accounting standards for not-for-profit organizations. All events or circumstances giving rise to impairments are reflected in the financial statements.
16. Revenue has been recognized only where sales have been made and items delivered, or services rendered, and the amounts have been collected or are collectible. Revenues do not include any amounts arising from consignment sales or from any other transaction from which the Organization is not entitled to the proceeds.

### **Information provided**

1. We have responded fully to all inquiries made to us and have made available to you:
  - A complete record of all financial records that are relevant to the preparation and presentation of the financial statements;
  - Additional information that you have requested from us for the purpose of your audit;
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. We acknowledge management's responsibility for the design, implementation and operation of controls that have been designed to prevent and detect fraud.
3. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low.
4. Where the impact of any frauds or suspected frauds, and non-compliance or possible non-compliance with laws and regulations, has a material effect on the financial statements, we have disclosed to you all known significant facts relating thereto, including circumstances involving management, employees having significant roles over controls, and others. We have made known to you any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators and others. The effects of such events, if any, are properly presented in the financial statements.
5. We have disclosed to you all deficiencies in the design or operation of internal controls over financial reporting of which we are aware.
6. We have disclosed to you all aspects of laws, regulations or contractual agreements that may affect the financial statements, including non-compliance.
7. We have disclosed to you the identities of all related parties to the Organization and all related party relationships and transactions of which we are aware.
8. We have no knowledge of side agreements (contractual or otherwise) with any parties that have not been disclosed to you.
9. The previous year's representation letter dated June 23, 2021 is still applicable to the prior year's financial statements and comparatives, and no matters have arisen that require restatement of those financial statements and comparative.

10. There are no discussions with your firm’s personnel regarding employment with the Organization.

**Professional Services**

- 1. We acknowledge the engagement letter dated June 21, 2022, which states the terms of reference regarding your professional services.
- 2. We are not aware of any reason why MNP LLP would not be considered independent for purposes of the Organization’s audit.

Sincerely,

The Dispensing Opticians Board of Newfoundland and Labrador

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

June 21, 2022

Mr. Walsh  
The Dispensing Opticians Board of Newfoundland and Labrador  
P.O. Box 2552  
St. John's, NL A1C 6K1

Dear Mr. Walsh:

This letter will confirm the arrangements discussed with you regarding the services MNP LLP ("we" or "MNP") will render to The Dispensing Opticians Board of Newfoundland and Labrador (the "Organization") commencing with the fiscal year ending March 31, 2022.

### **Our responsibilities**

We will audit the financial statements of The Dispensing Opticians Board of Newfoundland and Labrador for the ended March 31, 2022.

Our audit will be conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we will plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error.

Our responsibilities, objective, scope, independence and the inherent limitations of an audit conducted in accordance with Canadian generally accepted auditing standards are detailed in Appendix A, which forms part of our mutual understanding of the terms of this engagement.

### **Management's responsibilities**

The operations of the Organization are under the control of management, which has responsibility for the accurate recording of transactions and the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. This includes the design, implementation and maintenance of internal controls relating to the preparation and presentation of the financial statements.

Appendix B, which describes in detail management's responsibilities with respect to this engagement, forms part of our mutual understanding of the terms of this engagement.

### **Reporting**

Unless unanticipated difficulties are encountered, our report will be substantially in the form illustrated in Appendix C.

### **Fees and expenses**

Our fees and expenses are discussed in detail in Appendix D.



**Other matters**

We will, as permitted by the Rules of Professional Conduct, provide additional services upon request, in areas such as taxation, leadership and human resource management, communication, marketing, strategic planning, financial management and technology consulting.

Our standard terms and conditions, included as Appendix E, form part of our mutual understanding of the terms of this engagement. In the event that you choose to terminate this engagement based on the terms outlined in Appendix E, we reserve the right to notify all financial statement users of the change.

These terms will continue in effect from year to year, unless changed in writing.

We believe the foregoing correctly sets forth our understanding, but if you have any questions, please let us know. If you find the arrangements acceptable, please acknowledge your agreement to the understanding by signing and returning the engagement letter to us.

It is a pleasure for us to be of service to you. We look forward to many years of association with you and The Dispensing Opticians Board of Newfoundland and Labrador.

Sincerely,

encls.

**RESPONSE:**

This letter correctly sets forth the understanding of The Dispensing Opticians Board of Newfoundland and Labrador.

\_\_\_\_\_  
Todd Walsh

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Date

cc: Audit Committe/Board of Directors

## Appendix A: Our Audit Responsibilities, Objective, Scope and Limitations

The following details our responsibilities as auditors and the objective, scope, independence and inherent limitations of an audit conducted in accordance with Canadian generally accepted auditing standards.

### Our responsibilities, objective and scope

Our audit will be planned and performed to obtain reasonable assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error. If any of the following matters are identified, they will be communicated to the appropriate level of management:

- Misstatements, resulting from error, other than immaterial misstatements;
- Fraud or any information obtained that indicates that a fraud may exist;
- Material uncertainties related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern;
- Any evidence obtained that indicates non-compliance or possible non-compliance with laws and regulations has occurred;
- Significant deficiencies in the design or implementation of controls to prevent and detect fraud or misstatements; and
- Related party transactions identified that are not in the normal course of operations and that involve significant judgments made by management concerning measurement or disclosure.

The matters communicated will be those that we identify during the course of our audit. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

Furthermore, we will consider the Organization's controls over financial reporting for the purpose of identifying types of potential misstatement, considering factors that affect the risks of material misstatement, and determining the nature, timing and extent of auditing procedures necessary for expressing our opinion on the financial statements. This consideration will not be sufficient to enable us to render an opinion on the effectiveness of controls over financial reporting nor to identify all significant deficiencies in the Organization's system of financial controls.

### Independence

The Rules of Professional Conduct require that we are independent when conducting this engagement. We will communicate to the Audit Committee/or equivalent any relationships between the Organization (including related entities) and MNP that, in our professional judgment, may reasonably be thought to bear on our independence.

If matters should arise during this engagement that can reasonably be assumed to have impaired our independence, we may need to withdraw from this engagement.

### Audit limitations

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. This includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation, structure and content of the financial statements, including disclosures.

It is important to recognize that an auditor cannot obtain absolute assurance that material misstatements in the financial statements will be detected because of factors such as the use of judgment, selective testing of data, inherent

**Appendix A: Our Audit Responsibilities, Objective, Scope and Limitations** (*continued from previous page*)

limitations of controls, and the fact that much of the audit evidence available is persuasive rather than conclusive in nature.

Furthermore, because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material misstatement due to fraud.

While effective controls reduce the likelihood that misstatements will occur and remain undetected, they do not eliminate that possibility. Therefore, we cannot guarantee that fraud, misstatements and non-compliance with laws and regulations, if present, will be detected when conducting an audit in accordance with Canadian generally accepted auditing standards.

The audit of the financial statements and the issuance of our audit opinion are solely for the use of the Organization and those to whom our report is specifically addressed. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party. If our name is to be used in connection with the financial statements, you will attach our independent audit report when distributing the financial statements to third parties.

We ask that our names be used only with our consent and that any information to which we have attached a communication be issued with that communication unless otherwise agreed to by us.

## Appendix B: Management Responsibilities

During the course of our audit, you will be required to provide and make available complete information that is relevant to the preparation and presentation of the financial statements, including:

- Financial records and related data, including data relevant to disclosures made in the financial statements;
- Copies of all minutes of meetings of directors;
- Access to personnel to whom we may direct our inquiries;
- Information relating to any known or possible instances of non-compliance with laws, legislative or regulatory requirements (including financial reporting requirements);
- Information relating to all related parties and related party transactions; and
- Allowing access to those within the entity from whom the auditor determines it necessary to obtain audit evidence.

Management's responsibility with respect to fraud and misstatement includes:

- The design and implementation of controls for its prevention and detection;
- An assessment of the risk that the financial statements may be materially misstated;
- Disclosure of situations where fraud or suspected fraud involving management, employees who have significant roles in controls, or others, where the fraud could have a material effect on the financial statements, have been identified or allegations have been made; and
- Communicating your belief that the effects of any uncorrected financial statement misstatements aggregated during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

In accordance with Canadian generally accepted auditing standards, we will request a letter of representation from management at the close of our audit in order to confirm oral representations given to us and reduce the possibility of misunderstanding concerning matters that are the subject of the representations. These representations are used as evidence to assist us in deriving reasonable conclusions upon which our audit opinion is based.

If the Organization plans any reproduction or publication of our report, or a portion thereof, printer's proofs of the complete documents should be submitted to us in sufficient time for our review, prior to making such documents publicly available. It will also be necessary for you to furnish us with a copy of the printed report. Further, it is agreed that in any electronic distribution, for example on The Dispensing Opticians Board of Newfoundland and Labrador's website, management is solely responsible for the accurate and complete reproduction of our report and the subject matter on which we reported, and for informing us of any subsequent changes to such documents. However, we are responsible to read the documents to ensure accuracy, and consider the appropriateness of other information accompanying the audited financial statements, upon initial posting.

## Appendix C: Illustrative Independent Auditor's Report

To the Board 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, 2022, and the statements of operations, changes in unrestricted 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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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:

## Appendix C: Illustrative Independent Auditor's Report (continued from previous page)

- 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.

Mount Pearl, Newfoundland and Labrador

Chartered Professional Accountants

## Appendix D: Fees and Expenses

Our fees are determined on the basis of time spent on the engagement at the tariff rates of various members of our team. Any disbursements will be added to the billing.

Invoices will be rendered as work progresses in accordance with the following schedule:

In signing this letter, you acknowledge your approval of the above billing schedule and amounts. Invoices expected to be issued that do not adhere to this schedule, or are in excess of the amounts noted above, will be discussed with you for your approval. Fees collected will be applied to overdue invoices first, followed by subsequently issued invoices in order of issuance. If payment is not received in accordance with the above schedule, we will at our discretion cease all work until the scheduled payments are received.

In the event of an outstanding balance for professional services rendered, we reserve the right to exercise a lien over those records in our possession for which a lien is maintainable, including but not limited to our own work product.

Our engagement as accountants is made on a personal basis between you and MNP. The services we perform for you and the Organization or any venture you or your business should undertake, will be done on your personal behalf. In other words, although we may, as a convenience for you, initially invoice the Organization, the ultimate responsibility for payment of our fees rests personally with you.

Our estimated fees are based on our past experience and our knowledge of the Organization. This estimate relies on the following assumptions:

- No significant deficiencies in internal controls which cause procedures to be extended;
- No major unadjusted misstatement(s) or un-reconciled balances;
- Significantly all adjusting entries are completed prior to trial balance and journal entries being provided to the audit team;
- All management and required staff are available as needed;
- Information and working papers required, as outlined in our letter of fiscal year-end requirements, are provided in the mutually agreed form and timing; and
- There are no changes to the agreed upon engagement timetable and reporting requirements.

We will ask that your personnel, to the extent possible, prepare various schedules and analysis, and make various invoices and other documents available to our team. This assistance will facilitate the progress of our work and minimize the cost of our service to you.

If any significant issues arise during the course of our audit work which indicate a possibility of increased procedures or a change in the audit timetable, these will be discussed with management by the practitioner leading your engagement so a mutually agreeable solution can be reached. In accordance with our standard terms and conditions, included as Appendix E, if significant changes to the arrangements set forth in this engagement letter are required, any change in scope of the engagement will need to be agreed in writing, in a "Change Order" agreement.

## Appendix E: Standard Terms and Conditions

The following standard terms and conditions and engagement letter to which they are attached form one agreement and set out the terms and conditions upon which MNP LLP ("MNP") will provide services to you (the "Organization").

1. **Timely Performance** - MNP will use all reasonable efforts to complete, within any agreed-upon time frame, the performance of the services described in the engagement letter to which these terms and conditions are attached. However, MNP shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by the Organization of its obligations as set out in the engagement letter.
2. **Right to Terminate Services** - The Organization may terminate the engagement upon 30 days written notice. If this occurs, the Organization shall pay for time and expenses incurred by MNP up to the termination date, together with reasonable time and expenses incurred to bring the services to a close in a prompt and orderly manner. Should the Organization not fulfil its obligations as set out herein and in the engagement letter, and in the event that the Organization fails to remedy such default within 30 days following receipt of notice from MNP to that effect, MNP may, upon written notification and without prejudice to its other rights and resources, terminate provision of our services as described in the engagement letter. In such case, MNP shall not be responsible for any loss, costs, expenses, or damages resulting from such termination.
3. **Change Order** - If, subsequent to the date of this engagement letter, the Organization requires significant changes to the arrangements set forth in this engagement letter, the Organization will be required to agree to the change in scope of the engagement in writing, in a "Change Order" agreement. The "Change Order" agreement will set forth the revised arrangements and scope of services to be performed and any related additional fees associated.
4. **Fees** - Any fee estimates by MNP take into account the agreed-upon level of preparation and assistance from the Organization's personnel. MNP undertakes to advise the Organization's management on a timely basis should this preparation and assistance not be provided, or should any other circumstances arise which cause actual time to exceed the estimate.
5. **Administrative Expenses** - Administrative expenses include costs such as long distance telephone and telecommunication charges, photocopying, delivery, postage, and clerical assistance. These expenses are based on a percentage of our fees for professional services 5%. Where applicable, federal, provincial, or other goods and services or sales taxes have been paid on these expenses. Other major costs such as travel, meals, accommodation and other significant expenses will be charged as incurred.
6. **Billing** - Bills will be rendered on a regular basis as the assignment progresses. Accounts are due and payable upon receipt. Interest may be charged on the balance of any accounts remaining unpaid for more than 30 days, at a rate of 1.5% per month (19.56% per annum).
7. **Taxes** - All fees and other charges do not include any applicable federal, provincial, or other goods and services or sales taxes, or any other taxes or duties whether presently in force or imposed in the future. The Organization shall assume and pay any such taxes or duties, without deduction from the fees and charges hereunder.



## Appendix E: Standard Terms and Conditions *(continued from previous page)*

8. **Governing Law** - The engagement will be governed and construed in accordance with the laws of the Province of Newfoundland and Labrador, and shall be deemed in all respects to be an Newfoundland and Labrador contract. The Organization and MNP submit to the courts of that jurisdiction with respect to all matters arising under or by virtue of this Agreement.
9. **Working Papers** - MNP owns all working papers and files, other materials, reports and work created, developed or performed during the course of the engagement, including intellectual property used in the preparation thereof. We will provide management with a copy of all practitioner-prepared working papers necessary for the Organization's accounting records. MNP may develop software, including spreadsheets, documents, databases, and other electronic tools, to assist us with our assignment. As these tools and working papers were developed specifically for our purposes and without consideration of any purpose for which the Organization might use them, any such tools which may be provided to the Organization, will be made available on an "as is" basis only, at our discretion, and should not be distributed to or shared with any third party. Except as indicated in the Rules of Professional Conduct or by any legal proceeding, we have no responsibility to share our working papers with you or with any other parties.
10. **Data and Privacy** - The Organization understands and agrees that you shall not provide us with information about any identifiable individual unless required for the purpose of the engagement, and in such event the Organization shall only provide such information in compliance with applicable law, including obtaining consent where so required. Data received by MNP may be disclosed to vendors whose services are utilized by us in connection with the engagement. Some of these vendors are located outside Canada. Others, though located in Canada, may store or process your information outside the country. Data being uploaded and downloaded via vendor networks may reside on or transit servers located in or outside of Canada and in such cases, vendors may on occasion be required to disclose data in its custody to authorities of those jurisdictions. Additionally, in order to provide valuable insights on financial and other trends either (a) within your specific business organization over time, or (b) on an aggregated basis across an entire industry or sector, MNP may use relevant portions of data it receives from the Organization for the purpose of conducting individualized (using your data only, for your eyes only) and aggregated analytics (using many data sources). Analytics involves the processing of anonymized data sets to draw conclusions about the information they contain. Even when using aggregated data sources, we only perform analytics on data that is disassociated from the identity of its source. None of the analysis generated from aggregated data processing contains any information which would identify those specific individuals or entities from which the underlying information was obtained. As such, none of the analytics reporting based on aggregated data will result in a disclosure of personal information. Finally, the Organization acknowledges that our client files must be periodically reviewed by provincial or national practice inspectors and by other Firm personnel to ensure we are adhering to professional and Firm standards. MNP's privacy policy is posted on our website at <https://www.mnp.ca/en/privacy-policy> and may be updated from time to time.

## Appendix E: Standard Terms and Conditions *(continued from previous page)*

11. **Nature of the Limited Liability Partnership (LLP)** - MNP is a registered limited liability partnership, as permitted by legislation enacted in our governing jurisdiction of the Province of Alberta. This legislation provides that a partner of an LLP is not personally liable for any of the debts, obligations, or liabilities of the LLP or any of the other partners which may arise as a result of any negligent act or omission of another partner of the LLP, or by any employee of the partnership, unless such act or omission is committed by the partner him or herself or by a person under the partner's direct supervision and control. All partners of an LLP remain personally liable for any acts or omissions arising as a result of their own negligence, and for the acts or omissions of those directly under their supervision or control, and shall continue to be subject to unlimited personal liability for all of the other liabilities of the partnership. The legislation does not reduce or limit in any way the liability of the partnership itself, and all of the partnership's assets and insurance coverage remain at risk.
12. **Release and Limitation of Liability** - The Organization and MNP agree to the following with respect to MNP's liability to the Organization:

In any action, claim, loss or damage arising out of the engagement, the Organization agrees that MNP's liability will be several and not joint and the Organization may only claim payment from MNP of MNP's proportionate share of the total liability based on the degree of fault of MNP as finally determined by a court of competent jurisdiction.

Other than for matters finally determined to have resulted from the gross negligence, fraud or willful misconduct of MNP, whether the claim be in tort, contract, or otherwise:

- i. MNP shall not be liable to the Organization and the Organization releases MNP for all claims, damages, costs, charges and expenses (including legal fees and disbursements) incurred or suffered by the Organization related to, arising out of, or in any way associated with the engagement to the extent that the aggregate of such amounts is in excess of the total professional fees paid by the Organization to MNP in connection with this engagement during the 12 month period commencing from the date of the engagement letter to which these terms and conditions are attached; and,
- ii. MNP shall not be liable to the Organization for any consequential, indirect, lost profit or similar damages, or failure to realize expected savings, relating to MNP's services provided under the engagement letter to which these terms and conditions are attached.

## Appendix E: Standard Terms and Conditions *(continued from previous page)*

13. **Indemnity** - The Organization agrees to jointly and severally indemnify and hold harmless MNP against:
- a. All claims, damages, costs, charges and expenses (including legal fees and disbursements) which are related to, arise out of, or are in any way associated with the engagement, whether the claims are civil, penal, regulatory, or administrative in nature, other than those finally determined by a court of competent jurisdiction to have resulted from MNP's gross negligence, fraud or willful misconduct; and,
  - b. Notwithstanding "a.," all claims, damages, costs, charges and expenses (including legal fees and disbursements) which are related to, arise out of, or are in any way associated with the engagement, whether the claims are civil, penal, regulatory, or administrative in nature, that arise from or are based on any deliberate misstatement or omission in any material, information or representation supplied or approved by any officer or member of the Board of Directors of the Organization.

For the purposes of paragraph 12. and 13., "MNP" shall mean MNP LLP and its directors, officers, partners, professional corporations, employees, subsidiaries and affiliates and to the extent providing services under the engagement letter to which these terms are attached, MNP LLP, its member firms, and all of their partners, principals, members, owners, directors, staff and agents; and in all cases any successor or assignee.

14. **Survival of Terms** - The Organization and MNP agree that clauses 12. and 13. will survive termination of the engagement.
15. **Electronic Communications** - Unless the Organization prefers we use a particular manner of communication and specifies as much in writing, MNP will use whatever form of communication it deems most efficient in the circumstances. In many instances, this will involve the use of internet e-mail. With respect to internet e-mail, MNP and the Organization both acknowledge that neither party has control over the performance, reliability, availability, or security of internet e-mail. Additionally, MNP staff may be required or requested to work from your offices during which visits access to and use of and reliance upon your electronic environment (including but not limited to, your network, Internet, and extranet resources) is necessitated. The Organization accepts that MNP shall not be liable for any loss, damage, expense, harm or inconvenience resulting from any loss, delay, interception, corruption, security breach, delivery failure, incompatibility, incompleteness or alteration of any document or transmission arising from the use of e-mail or the transmission of any document outside of MNP's electronic environment.
16. **Confirmation.com** - By signing this engagement letter, you agree to the use by MNP of Capital Confirmation Inc. ("CCI") as a third party service provider and the use of CCI's platform (the "Platform") to prepare, request and receive confirmations required to perform the engagement. You acknowledge and agree that data being uploaded/downloaded via the Platform may reside on servers located in the United States and that CCI could be required to disclose data, including personal information, in its custody to the United States government, government agencies, courts or law enforcement or regulatory agencies pursuant to the laws of the United States. MNP shall not be liable for any loss or damage arising from your or MNP's use of CCI as a service provider or use of the Platform, including any losses relating to CCI's collection, use, disclosure or loss of your data or personal information. You agree to pay all fees for requesting and receiving confirmations. For more information, you can review the third party service provider's Terms and Conditions and Privacy Policy on CCI's website at: <https://www.confirmation.com/>.

## Appendix E: Standard Terms and Conditions *(continued from previous page)*

17. **Praxity** - We are an independent accounting firm allowed to use the name "PRAXITY" in relation to our practice. We are not connected by ownership to any other firm using the name "PRAXITY" and we will be solely responsible for all work carried out by us on your behalf. In deciding to instruct us you acknowledge that we have not represented to you that any other firm using the name "PRAXITY" will in any way be responsible for the work we do.
  
18. **Solicitation** - The Organization agrees that for a period of one year after completion of the services, it shall not, directly or indirectly, for itself or for any third party, solicit the services of, hire, contract for the services of, or otherwise entice away from their partnership, employment or contract of services with MNP or any MNP Person. In the event of a breach of this section by the Organization, the Organization shall be obliged to pay to MNP liquidated damages in the amount of one hundred fifty (150%) percent of the total compensation the Organization or third party offered to pay the individual in their first year of service to such party, or one hundred fifty (150%) percent of total compensation the Organization or third party actually paid to the individual in their first year of service to such party, whichever is greater. The Organization further understands that any breach by the Organization of this provision may result in a threat to our independence which may prevent us from accepting or continuing any engagement to provide assurance services to the Organization. "MNP Person" means any and all partners, employees and contractors providing services to MNP, whether for a defined or indefinite period or on a part-time or full-time basis, and with whom the Organization had contact during the term of this engagement.

September 27, 2022

Board of Directors  
The Dispensing Opticians Board of Newfoundland and Labrador  
P.O. Box 2552  
St. John's, NL A1C 6K1

Dear Sirs/Mesdames:

We have been engaged to audit the financial statements of The Dispensing Opticians Board of Newfoundland and Labrador (the "Organization") as at March 31, 2022 and for the year then ended.

CAS 260 *Communication With Those Charged With Governance* requires that we communicate with you matters that are significant to our engagement. One such matter is relationships between the Organization and its related entities or persons in financial reporting oversight roles at the Organization and MNP LLP and any affiliates ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence. In determining which relationships to report, the Standard requires us to consider relevant rules and related interpretations prescribed by the appropriate professional accounting body and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client or a related entity;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or a related entity;
- (d) Economic dependence on a client; and
- (e) Provision of non-assurance services in addition to the audit engagement.

We are not aware of any relationship between the Organization and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from April 1, 2021 to .

We hereby confirm that MNP is independent with respect to the Organization within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Newfoundland and Labrador as of .

This report is intended solely for the use of Board of Directors, management and others within the Organization and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you at our meeting on November 6, 2022. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Sincerely,

*MNP LLP*

Chartered Professional Accountants

encls.

September 26, 2022

The Board of Directors  
The Dispensing Opticians Board of Newfoundland and Labrador  
P.O. Box 2552  
St. John's, NL  
A1C 6K1

Dear Audit Committee Members:

I am writing this letter in connection with my audit of the final financial statements for the year ended March 31, 2022.

My purpose in writing is to ensure effective two-way communication between me in my role as auditor and yourselves with the role of overseeing the financial reporting process. In this letter I will:

- a) Address my responsibilities as independent auditor and provide information about the planned scope and timing of my audit.
- b) Request a response to some audit questions and any additional information you may have that could be relevant to my audit.

### **AUDITOR RESPONSIBILITIES**

The respective responsibilities of myself and of management in relation to the audit of financial statements are set out in the engagement letter that was signed by the treasurer on August 19, 2022. This engagement letter is included with this letter.

### **PLANNED SCOPE AND TIMING OF MY AUDIT**

My objective as auditor is to express an opinion on whether the final financial statements are prepared, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

In developing my audit plan, I worked with management to understand the nature of The Dispensing Opticians Board of Newfoundland and Labrador and to identify and assess the risks of material misstatement in the final financial statements, whether due to fraud or error. My audit plan has been designed to focus on the identified areas of risk.

### **MATERIALITY**

For the current period, I have determined an overall materiality amount of \$2,000. I have also considered misstatements that could be material in qualitative financial statement disclosures. Materiality will be used to:

- a) Plan and perform the audit; and,
- b) Evaluate the effects of identified and uncorrected misstatements on the audit procedures performed as well as on the financial statements.

The materiality amount will be reassessed prior to the end of the engagement to ensure it remains appropriate.

### **SIGNIFICANT CHANGES DURING PERIOD**

The significant changes that I addressed in planning the audit for the current period are set out below:

- a) entity operations and personnel
- b) accounting and control systems
- c) accounting and auditing standards

### **INTERNAL CONTROL**

To help identify and assess the risks of material misstatement in the final financial statements, I obtain an understanding of internal control relevant to the audit. This understanding is used in the design of appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control. Should I identify any significant deficiencies in the internal control and accounting systems, I will communicate them to you in my audit findings letter.

### **SIGNIFICANT RISKS**

In planning my audit, I identify significant financial reporting risks that, by their nature, require special audit consideration. The significant risks I have identified and my proposed audit response is outlined below:

<b>Significant Risks</b>	<b>Proposed Audit Response</b>
Revenue recognition and completeness	Analytical procedures Substantive testing of revenues, including the consistent application of accounting policies Review of cut-off procedures
Management override	Inquiries of management Review of journal entries Review of related-party transactions and management estimates
Accounts payable - completeness	Analytical procedures Substantive testing or tests of control

If there are specific areas that warrant my particular attention during the audit or where you would like me to undertake some additional procedures, please let me know.

### **UNCORRECTED MISSTATEMENTS**

Where I identify uncorrected misstatements during my audit, I will communicate them to management and request that they be corrected. If not corrected by management, I will then request that you correct them. If not corrected by you, I will also communicate the effect that they may have individually, or in aggregate, on my audit opinion.

### **TIMING**

The proposed timing of my audit (as discussed with management) is as follows:

<b>Action</b>	<b>Planned Date</b>
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<b>Action</b>	<b>Planned Date</b>
Planning meeting with Marian Walsh	July 27, 2022
Start of audit field work	September 26, 2022
End of audit field work	October 14, 2022
Present audit findings letter to Marian Walsh	October 28, 2022
Approval of financial statements by the Board of Directors	November 6, 2022
Provide the audit opinion on financial statements	November 6, 2022

### **ENGAGEMENT TEAM**

My engagement team for this audit will consist of the following personnel:

<b>Name</b>	<b>Role</b>	<b>Contact Details</b>
Douglas Kirby	Partner	
Meghan Long	Preparer	
Deanne Babstock-Moret	QC	

### **AUDIT FINDINGS**

At the conclusion of my audit, I will prepare an audit findings letter to assist you with your review of the final financial statements. This letter will include my views and comments on matters such as:

- Significant matters, if any, arising from the audit that were discussed with management;
- Significant difficulties, if any, encountered during the audit;
- Qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures;
- Uncorrected misstatements; and
- Any other audit matters of governance interest.

### **AUDIT QUESTIONS AND REQUESTS**

#### **Fraud**

To help me in identifying and responding to the risks of fraud within the entity, I would appreciate your responses to the following questions:

1. What oversight, if any, do you provide over management's processes for identifying and responding to fraud risks? Management's processes could include policies, procedures, programs or controls that serve to prevent, detect and deter fraud.
2. Do you have any knowledge of any actual, suspected or alleged fraud, including misappropriation of assets or manipulation of the financial statements, affecting the entity? If so, please provide details and how the fraud or allegations of fraud were addressed.

#### **Other Matters**

Would you please bring to my attention any significant matters or financial reporting risks, of which you

are aware, that may not have been specifically addressed in my proposed audit plan. This could include such matters as future plans, contingencies, events, decisions, non-compliance with laws and regulations, potential litigation, specific transactions (such as with related parties or outside of the normal course of business) and any additional sources of audit evidence that might be available.

**FEES**

My proposed audit fee of \$4,560, for the year ended March 31, 2022, is based on the nature, extent and timing of my planned audit procedures as described above.

I recognize your significant role in the oversight of the audit and would welcome any observations on my audit plan.

This letter was prepared for the sole use of those charged with governance of The Dispensing Opticians Board of Newfoundland and Labrador to carry out and discharge their responsibilities. The content should not be disclosed to any third party without my prior written consent, and I assume no responsibility to any other person.

Sincerely,



**DOUGLAS M KIRBY**  
**CHARTERED PROFESSIONAL ACCOUNTANT**

DK:ac

October 24, 2022

The Board Of Directors  
The Dispensing Opticians Board of Newfoundland and Labrador  
P.O. Box 2552  
St. John's, NL  
A1C 6K1

Dear audit committee:

This letter has been prepared to assist you with your review of the final financial statements of The Dispensing Opticians Board of Newfoundland and Labrador for the year ended March 31, 2022. I look forward to meeting with you and discussing the matters outlined below.

### **SIGNIFICANT RISKS**

No significant risks were identified during the engagement.

### **SIGNIFICANT MATTERS ARISING**

Changes to Audit Plan

There were no changes to the audit plan (as previously presented to you).

Other Matters

I have not identified any other significant matters that I wish to bring to your attention at this time.

### **SIGNIFICANT DIFFICULTIES ENCOUNTERED**

There were no significant difficulties encountered during my audit.

### **COMMENTS ON ACCOUNTING PRACTICES**

Accounting Policies

The significant accounting policies used by the entity are outlined in Note 1 to the financial statements.

- I did not identify any alternative accounting policies that would have been more appropriate in the circumstances.

Significant Financial Statement Disclosures

I did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that I believe should be specifically drawn to your attention.

### **UNCORRECTED MISSTATEMENTS**

I accumulated uncorrected misstatements that I identified during my audit and communicated them to management. I then requested that management correct these misstatements. All uncorrected misstatements for the current period have been corrected.

All uncorrected misstatements for the prior period have been corrected.

I would like to discuss these uncorrected misstatements and the implications of not correcting them in relation to both the current and future final financial statements. My request is for all the uncorrected misstatements to be corrected.

### **SIGNIFICANT DEFICIENCIES IN INTERNAL CONTROL**

A deficiency in internal control exists when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

To identify and assess the risks of material misstatement in the financial statements, I am required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, I do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during my audit.

I did not identify any control deficiencies that, in my judgment, would be considered significant deficiencies, apart from those outlined below:

#### **Inadequate segregation of duties**

The issue:

Due to the small number of employees involved in the management and bookkeeping for the organization and since the directors do not generally have a day-to-day presence in the operation of the organization, the internal controls concerning the organization's record keeping and safe guarding of assets are weak. In particular, there is a lack of segregation of duties which may mean that internal controls are easy to circumvent by key personnel. This situation remains largely unchanged from previous years. An economically feasible solution may not be readily available. I would like to emphasize, however, that during my audit, nothing has come to my attention that would cause me to believe that there have been any inappropriate financial transactions concerning employees.

Action taken on significant deficiencies communicated in prior years:

#### **Signature on cheques**

The issue:

During my audit, I noticed there were several cheques only signed by one authorized signing officer. One signature increase the risk of fraudulent use of cheques and also increase the chance of error due to only one person reviewing the cheques. I would recommend that every cheque should be signed and reviewed by both signing officers.

Action taken on significant deficiencies communicated in prior years:

#### **Reimbursement of Postage Expense**

The issue:

During my audit, I noticed that a disbursement of \$198.95 to Canada Post for a post box renewal was paid by Marian. However, there was no expense reimbursement made to her for this disbursement. Please confirm with your records that this expense has not been reimbursed and payout to Marian, if necessary. See attached for a copy of the Canada Post invoice for reference.

Action taken on significant deficiencies communicated in prior years:

## **CADO**

The issue:

The company currently has outstanding annual returns that need to be filed with the Registrar of Companies, Government of Newfoundland and Labrador, for 2022. This should be filed as soon as possible to return the company to good standing.

Action taken on significant deficiencies communicated in prior years:

## **WRITTEN REPRESENTATIONS**

In a separate communication, as attached, I have requested a number of written representations from management in respect to their responsibility for the preparation of the final financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

## **OTHER AUDIT MATTERS OF GOVERNANCE INTEREST**

I did not identify any other matters to bring to your attention at this time.

I would like to thank management and staff for the assistance they provided to me during the audit.

I hope the information in this findings letter will be useful. I would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of those charged with governance of The Dispensing Opticians Board of Newfoundland and Labrador to carry out and discharge their responsibilities. The content should not be disclosed to any third party without my prior written consent, and I assume no responsibility to any other person.

To ensure there is a clear understanding and record of the matters discussed, I ask that members of the board of directors sign their acknowledgement in the spaces provided below. Should any member of the board of directors wish to discuss or review any matter addressed in this letter or any other matters related to financial reporting, please do not hesitate to contact me at any time.

Sincerely,



**Douglas Kirby, CPA, CA**  
**Partner**  
**MNP LLP**

DK:ac

Acknowledgement of Board Of Directors:

We have read and reviewed the above disclosures and understand and agree with the comments therein:

Per: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

Per: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

The Dispensing Opticians Board of Newfoundland

Year End: March 31, 2022

Adjusting Journal Entries

Date: 01/04/2021 To 31/03/2022

Preparer ML 21/10/2022	Reviewer	Partner DMK 24/10/2022	Printed By
-	Updated	Scanned	Published

Number	Date	Name	Account No	Reference	Amount	Recurrence
1	31/03/2022	CIBC	1060		26,680.24	
1	31/03/2022	Investments	1200		43,378.21	
1	31/03/2022	Long-term Investments	1210		83,682.16	
1	31/03/2022	Accounts payable	2000		-7,855.45	
1	31/03/2022	Surplus	3560		-137,586.31	
1	31/03/2022	Surplus	3560		-49,505.00	
1	31/03/2022	Surplus	3560		-916.75	
1	31/03/2022	Surplus	3560		187.21	
1	31/03/2022	Surplus	3560		6,007.94	
1	31/03/2022	Surplus	3560		1,669.80	
1	31/03/2022	Surplus	3560		198.95	
1	31/03/2022	Surplus	3560		5,244.00	
1	31/03/2022	Surplus	3560		28,815.00	

To record opening balances

2	31/03/2022	CIBC	1060		-2,773.44	
2	31/03/2022	Board fees	4000		-36,107.50	
2	31/03/2022	Board fees	4000		-13,372.50	
2	31/03/2022	Interest	4010		-135.00	
2	31/03/2022	Bank charges	5100		157.23	
2	31/03/2022	Board meetings - travel and lodging	5200		9,582.74	
2	31/03/2022	Board meetings - travel and lodging	5200		1,025.63	
2	31/03/2022	Dues and fees	5300		3,036.00	
2	31/03/2022	Office, stationary and education	5400		1,090.25	
2	31/03/2022	Education and examinations	5450		2,450.00	
2	31/03/2022	Professional fees	5500		5,271.59	
2	31/03/2022	Executive Director	5550		29,775.00	

To record transactions for the year

3	31/03/2022	Accounts payable	2000		-402.00	
3	31/03/2022	Professional fees	5500		264.50	
3	31/03/2022	Executive Director	5550		137.50	

to adjust AP balance at year-end

4	31/03/2022	Investments	1200		-71.49	
4	31/03/2022	Long-term Investments	1210		-698.16	
4	31/03/2022	Interest	4010		769.65	

To reverse accrued interest on GIC for PY

5	31/03/2022	Investments	1200		65.61	
5	31/03/2022	Long-term Investments	1210		1,209.65	
5	31/03/2022	Interest	4010		-1,275.26	

To record accrued interest on GICs for current year

6	31/03/2022	Investments	1200		33.27	
6	31/03/2022	Interest	4010		-33.27	

The Dispensing Opticians Board of Newfoundland

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Year End: March 31, 2022

Adjusting Journal Entries

Date: 01/04/2021 To 31/03/2022

<b>Preparer</b> ML 21/10/2022	<b>Reviewer</b>	<b>Partner</b> DMK 24/10/2022	<b>Printed By</b>
-	Updated	Scanned	Published

Number	Date	Name	Account No	Reference	Amount	Recurrence
		To record interest paid on GIC #LT-00116				
					0.00	
		<b>Net Income (Loss)</b>	<b>-2,636.56</b>			



# The Dispensing Opticians Bo

Year End: March 31, 2022

Trial Balance

150

Preparer ML 21/10/2022	Reviewer	Partner DMK 24/10/2022	Printed By
-	Updated	Scanned	Published

Account	Prelim	Adj's	Rep	Rep 03/21	%Chg
<b>11 Current assets</b>	<b>0.00</b>	<b>67,312.40</b>	<b>67,312.40</b>	<b>70,058.45</b>	<b>-3.92</b>
<b>11.01 Cash</b>	<b>0.00</b>	<b>23,906.80</b>	<b>23,906.80</b>	<b>26,680.24</b>	<b>-10.40</b>
1060 CIBC	0.00	23,906.80	23,906.80	26,680.24	-10.40
<b>11.04 Short-term investments</b>	<b>0.00</b>	<b>43,405.60</b>	<b>43,405.60</b>	<b>43,378.21</b>	<b>0.06</b>
1200 Investments	0.00	43,405.60	43,405.60	43,378.21	0.06
<b>12 Long term assets</b>	<b>0.00</b>	<b>84,193.65</b>	<b>84,193.65</b>	<b>83,682.16</b>	<b>0.61</b>
<b>12.03 Investments</b>	<b>0.00</b>	<b>84,193.65</b>	<b>84,193.65</b>	<b>83,682.16</b>	<b>0.61</b>
<b>12.03.01 LONG-TERM INVESTMENTS</b>	<b>0.00</b>	<b>84,193.65</b>	<b>84,193.65</b>	<b>83,682.16</b>	<b>0.61</b>
1210 Long-term Investments	0.00	84,193.65	84,193.65	83,682.16	0.61
<b>13 Current liabilities</b>	<b>0.00</b>	<b>-8,257.45</b>	<b>-8,257.45</b>	<b>-7,855.45</b>	<b>5.12</b>
<b>13.01 Accounts payable and accruals</b>	<b>0.00</b>	<b>-8,257.45</b>	<b>-8,257.45</b>	<b>-7,855.45</b>	<b>5.12</b>
2000 Accounts payable	0.00	-8,257.45	-8,257.45	-7,855.45	5.12
<b>15 Equity</b>	<b>0.00</b>	<b>-145,885.16</b>	<b>-145,885.16</b>	<b>-137,586.31</b>	<b>6.03</b>
<b>15.10 Retained earnings/surplus</b>	<b>0.00</b>	<b>-145,885.16</b>	<b>-145,885.16</b>	<b>-137,586.31</b>	<b>6.03</b>
<b>15.10.01 Opening/As previously stated</b>	<b>0.00</b>	<b>-145,885.16</b>	<b>-145,885.16</b>	<b>-137,586.31</b>	<b>6.03</b>
3560 Surplus	0.00	-145,885.16	-145,885.16	-137,586.31	6.03
<b>21 Revenue</b>	<b>0.00</b>	<b>-49,480.00</b>	<b>-49,480.00</b>	<b>-49,505.00</b>	<b>-0.05</b>
<b>21.01 Revenue</b>	<b>0.00</b>	<b>-49,480.00</b>	<b>-49,480.00</b>	<b>-49,505.00</b>	<b>-0.05</b>
4000 Board fees	0.00	-49,480.00	-49,480.00	-49,505.00	-0.05
<b>23 Expenses</b>	<b>0.00</b>	<b>52,790.44</b>	<b>52,790.44</b>	<b>42,122.90</b>	<b>25.32</b>
<b>23.20 Interest and bank charges</b>	<b>0.00</b>	<b>157.23</b>	<b>157.23</b>	<b>187.21</b>	<b>-16.01</b>
5100 Bank charges	0.00	157.23	157.23	187.21	-16.01
<b>23.32 Office</b>	<b>0.00</b>	<b>1,090.25</b>	<b>1,090.25</b>	<b>198.95</b>	<b>448.00</b>
5400 Office, stationary and education	0.00	1,090.25	1,090.25	198.95	448.00
<b>23.35 Examination</b>	<b>0.00</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>0.00</b>	<b>0.00</b>
5450 Education and examinations	0.00	2,450.00	2,450.00	0.00	0.00
<b>23.38 Professional fees</b>	<b>0.00</b>	<b>5,536.09</b>	<b>5,536.09</b>	<b>5,244.00</b>	<b>5.57</b>
5500 Professional fees	0.00	5,536.09	5,536.09	5,244.00	5.57

**The Dispensing Opticians Bo**

Year End: March 31, 2022

Trial Balance

150-1

<b>Preparer</b> ML 21/10/2022	<b>Reviewer</b>	<b>Partner</b> DMK 24/10/2022	<b>Printed By</b>
-	Updated	Scanned	Published

Account	Prelim	Adj's	Rep	Rep 03/21	%Chg
<b>23.48 Professional association fees</b>	<b>0.00</b>	<b>3,036.00</b>	<b>3,036.00</b>	<b>1,669.80</b>	<b>81.82</b>
5300 Dues and fees	0.00	3,036.00	3,036.00	1,669.80	81.82
<b>23.51 Travel and meetings</b>	<b>0.00</b>	<b>10,608.37</b>	<b>10,608.37</b>	<b>6,007.94</b>	<b>76.57</b>
5200 Board meetings - travel and lodging	0.00	10,608.37	10,608.37	6,007.94	76.57
<b>23.64 Administration Contract</b>	<b>0.00</b>	<b>29,912.50</b>	<b>29,912.50</b>	<b>28,815.00</b>	<b>3.81</b>
5550 Executive Director	0.00	29,912.50	29,912.50	28,815.00	3.81
<b>24 Other income and expenses</b>	<b>0.00</b>	<b>-673.88</b>	<b>-673.88</b>	<b>-916.75</b>	<b>-26.49</b>
<b>24.03 Interest</b>	<b>0.00</b>	<b>-673.88</b>	<b>-673.88</b>	<b>-916.75</b>	<b>-26.49</b>
4010 Interest	0.00	-673.88	-673.88	-916.75	-26.49
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Income (Loss)</b>	<b>0.00</b>		<b>-2,636.56</b>	<b>8,298.85</b>	<b>-131.77</b>