

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

College Chair's Annual Report -2019

It has been my pleasure to serve as the Chair of the Newfoundland and Labrador College of Optometrists since September of 2017. The College, under the direction of the Registrar, Dr. Justin Boulay, operates under the Optometry Act 2012 and associated regulations.

As was implemented in January 2016, the College continues to maintain a new practitioner mandatory review process as a part of the College's Quality Assurance Program. Continuing Education continues to be the main component of the College's Quality Assurance Program. The 3-year cycle of Mandatory Continuing Education started January 1, 2017 with all members submitting their Continuing education credits to the Continuing Education chair at the end of each calendar year. The end of 2019 will make the end of this CE Cycle. The College would like to thank Dr. Dean Halleran, while retired from practice himself, continues to serve the College by maintaining the position as chair of the Continuing Education committee.

The College would also like to thank Dr. Yvette Webb for her continued service as the College treasurer within the executive board. She continues to work closely with the executive assistant to manage the finances of the College. The College also thanks Dr. Jennifer Swyers who has completed the second year of her 3-year elected term as a director on the executive council with the College.

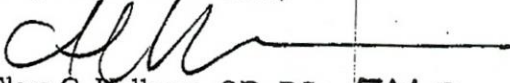
The College executive council continues to work with officials of the Department of Health and Community services to ensure that the scope of practice of Optometry is full and consistent with other jurisdictions throughout Canada. While we have had slower progress than we would have liked within this area we are moving forward. As a College we offered an intensive education course in April 2019 for all of our members that will be required of anyone, moving forward, if they wish to practice under the new expanded scope of practice once we get the regulatory changes made. This will help ensure the best access to care to all people of Newfoundland and Labrador as our Optometrists are able to serve many areas across the entire province. We look forward to working alongside the Department of Health and Community services in the coming months to expand the scope we can offer the patients of Newfoundland and Labrador.

The College extends a warm welcome to two newly appointed public members to our executive board. Mr. Bruce Burton of Port Aux Basques and Mrs. Rosemary Lester of St. John's attended their first meetings within our college executive council and we have gained much from their diligent service and insight during our meetings. We look forward to working with them over the coming years and having them represent an integral part of a well-rounded regulatory body.

I would like to recognize Dr. Justin Boulay for his passionate service to the College over the past year and his continued efforts in all matters before the council. There are continual changes occurring across the country within the profession of Optometry and Dr. Boulay is always an excellent representative for the Optometrists of our Province.

In addition, my sincerest gratitude to Mr. Reg Gabriel, Executive Assistant, who, with Dr. Boulay, is truly the backbone of this entire council maintaining consistent effective and efficient operation of the College. This will serve as Mr. Gabriel's final year with our College and we truly cannot be thankful enough for his many years of service. Mr. Gabriel's position will be advertised in early 2020 and a replacement put in place prior to Mr. Gabriel's departure to ensure a smooth transition between assistants.

Respectfully Submitted,



Clare C. Halleran, OD, BSc, ~~FAAO~~
Chair, Newfoundland and Labrador College of Optometrists



Registrar's Report – April 2020

It was with great pleasure to serve as the Registrar for the NLCO under the direction of the Chair Dr. Clare Hallaren for the past year. The college is continuing its efforts in regulating the profession to provide safe and effective optometric practice to the public of Newfoundland and Labrador.

I am pleased to report there have been no disciplinary actions or complaints made to the college regarding its members for the past year. Unfortunately the number of registered optometrists in the province as of this report has dropped from last year from 63 to 55 members due to optometrists leaving the province, retirement and the passing of Dr. Luc Boulay.

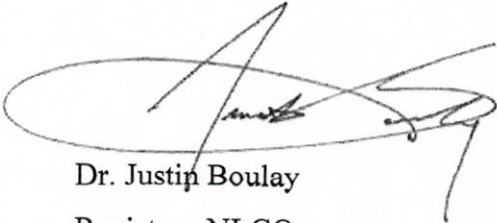
The COVID-19 pandemic has been a major issue not just for optometry but all regulated health professionals in Canada and around the world. During the pandemic we advised all of our members to stop providing routine eye care to help reduce the spread of the virus and flatten the curve. Some members, with appropriate procedures and protection are able to provide urgent and emergency care to the public. This helps keep people out of our emergency rooms for ocular related issues and reduce the spread of COVID-19.

Newfoundland and Labrador like many other provinces has been doing an excellent job at reducing or eliminating new cases of the virus. In doing so, governments are discussing a phased-in plan for returning to work, the first of which will likely include optometry and other health care professionals. The college and association wanted to be prepared for this event and have developed guidelines for optometrists who wish to return to providing optometric care to the public. By taking a slow and cautious approach we can reduce the chance of rebound-infections and prevent shutting down routine care once more.



Although COVID-19 is taking the priority at the moment, scope expansion still remains a primary focus for the college. Now more than ever it is prudent that optometrists provide their full scope of knowledge and ability to the people of Newfoundland and Labrador. With physical distancing likely to be the new normal for the foreseeable future, allowing optometrists to provide comprehensive services such as diagnosing, treating and managing glaucoma and prescribing oral therapeutics couldn't be more important. Providing these services in office will greatly reduce over-crowding in Ophthalmologists offices, Family medicine offices, Emergency rooms and hospital eye clinics. We ask that government continue its commitment and mandate of scope expansion as soon as possible when appropriate.

This year completes my last term as registrar for the college. I wish to sincerely thank everyone who I've had the pleasure of working with over the last nine years. I would especially like to thank Mr. Reg Gabriel who is retiring this year. Reg has been indispensable to the college and I would not be able to have done what I have without him. I know optometry is in good hands in the years to come.



Dr. Justin Boulay
Registrar, NLCO

**NEWFOUNDLAND AND LABRADOR
COLLEGE OF OPTOMETRISTS INC.**

Financial Statements

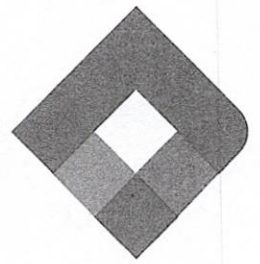
Year Ended December 31, 2019

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Index to Financial Statements

Year Ended December 31, 2019

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8



INDEPENDENT AUDITOR'S REPORT

To the Members of Newfoundland and Labrador College of Optometrists Inc.

Opinion

We have audited the financial statements of Newfoundland and Labrador College of Optometrists Inc. (the Organization), which comprise the statement of financial position as at December 31, 2019, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

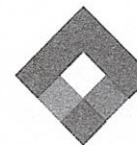
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 relating 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.

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Independent Auditor's Report to the Members of Newfoundland and Labrador College of Optometrists Inc.
(continued)

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.

Nosworthy Chapman

Chartered Professional Accountants
St. John's, NL
April 3, 2020

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Financial Position

December 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 79,598	\$ 93,639
Short term investments (Note 4)	36,502	158,694
	116,100	252,333
LONG TERM INVESTMENTS (Note 5)		
	125,508	-
	\$ 241,608	\$ 252,333
LIABILITIES		
CURRENT		
Accounts payable	\$ 3,150	\$ 3,000
Deferred revenue	51,000	71,100
	54,150	74,100
NET ASSETS		
General fund	187,458	178,233
	\$ 241,608	\$ 252,333

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Revenues and Expenditures

Year Ended December 31, 2019

	2019	2018
REVENUES		
Membership fees	\$ 62,625	\$ 65,325
Interest income	3,315	2,781
Corporate registration fees	3,047	4,064
	68,987	72,170
EXPENDITURES		
Insurance	5,859	5,649
Interest and bank charges	66	274
Meetings and conventions	5,778	3,896
Office	27,095	26,944
Professional fees	4,267	3,393
Travel	9,044	6,867
	52,109	47,023
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	16,878	25,147
OTHER REVENUES (EXPENDITURES)		
Educational course registration	54,600	-
Educational course expenditures	(62,253)	-
	(7,653)	-
EXCESS OF REVENUES OVER EXPENDITURES	\$ 9,225	\$ 25,147

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Changes in Net Assets

Year Ended December 31, 2019

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 178,233	\$ 153,086
Excess of revenues over expenditures	9,225	25,147
NET ASSETS - END OF YEAR	\$ 187,458	\$ 178,233

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Cash Flows

Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Cash receipts from fees	\$ 100,172	\$ 83,488
Cash paid to suppliers	(114,146)	(41,099)
Interest received	3,315	2,781
Interest and bank charges paid	(66)	(274)
Cash flow from (used by) operating activities	(10,725)	44,896
INVESTING ACTIVITY		
Investments	(3,316)	(12,781)
INCREASE (DECREASE) IN CASH	(14,041)	32,115
Cash - beginning of year	93,639	61,524
CASH - END OF YEAR	\$ 79,598	\$ 93,639

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2019

1. DESCRIPTION OF BUSINESS AND COVID-19

Newfoundland and Labrador College of Optometrists (the "organization") is a not-for-profit organization under the Corporations Act of the Province of Newfoundland and Labrador whose purpose is to administer the Optometry Act and to license and register optometrists for practice in the Province of Newfoundland and Labrador.

The organization is exempt from income taxes under Subsection 149(l) I of the Income Tax Act (Canada).

The recent outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. The global pandemic poses the risk that the organization or its members, employees, contractors, suppliers and other business partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the organization's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the organization's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the organization's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Cash

Cash includes cash on hand and balances with financial institutions, net of overdrafts.

Deferred revenue

Deferred revenue consists of fees received in the current period which relate to the next fiscal year.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Revenue recognition

The organization follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2019.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its varying rates on investments.

4. SHORT TERM INVESTMENTS

Short term investments consist of registered guaranteed investment certificates issued between May 9, 2019 and August 5, 2019, for terms ranging from 9 to 12 months at interest rates ranging from 2.08% to 2.22% per annum. At maturity, the investments will have a projected redemption value of \$36,751.

5. LONG TERM INVESTMENTS

Long term investments consist of registered guaranteed investment certificates issued between May 9, 2019 and November 12, 2019, for terms ranging from 18 to 36 months at interest rates ranging from 2.20% to 2.25% per annum. At maturity, the investments will have a projected redemption value of \$130,085.