

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

College Chair's Annual Report -2020

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.

This year, like for all, did present the college with some new challenges including keeping our membership in contact with our government officials as public health measures changed and altered, as well as implementing guidelines for our membership to follow to ensure proper protocols when we were eligible to re-open for public service. These guidelines were created in conjunction with other regulatory bodies of Optometry across the country to ensure best practices were being met by the Optometrists of this province.

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, 2020 with all members submitting their Continuing education credits to the Continuing Education chair at the end of each calendar year. The end of this continuing education cycle will be year-end in 2022. 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. To enhance the ease of CE tracking, Dr Boulay, created and implemented a new online CE recording platform which was tested among our members this year at the end of the year. The system worked well and will be instrumental to CE tracking for our college members.

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 third year of her 3-year elected term as a director on the executive council with the College. She will continue in that role and will also serve in an appointed position as assistant registrar moving forward.

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 have had very productive discussions within the Department of Health and Community Services and look forward to the expanded the scope we can offer the patients of Newfoundland and Labrador once things are finalized between the two parties.

The College extends a warm thank you to our two appointed public members to our executive board. Mr. Bruce Burton of Port Aux Basques and Mrs. Rosemary Lester of St. John's who have been instrumental in lending their opinions over the last 2 years. 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. Dr Boulay was re-elected for a new 3-year term at this year's annual general meeting, speaking volumes to the trust that our membership places in him to represent the college at such a high level. 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. Particularly in this pandemic year, Dr Boulay has represented us at numerous national web-meetings and kept the membership informed.

In addition, my sincerest gratitude goes to Mrs Alison Butler, Executive Assistant, who, with Dr. Boulay, is truly the backbone of this entire council maintaining consistent effective and efficient operation of the College. Alison took on this role, for the first time, during the beginning of the pandemic and has done a phenomenal job learning the ropes from afar. We can not thank her enough for her efforts and perseverance.

Respectfully Submitted,



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

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

Registrar Annual Report - 2020

It has been a pleasure to once again serve as Registrar for the Newfoundland and Labrador College of Optometrists. I appreciate the support from our Chair Dr. Clare Halleran as well as from all our members for re-electing me for another term. I would also like thank directors Dr. Yvette Hounsell and Dr. Jennifer Swyers for all their help this year. Dr. Swyers has also volunteered to assist me over the next year to become familiar with the duties of the role of Registrar in the hopes that she may be interested in the position in the future.

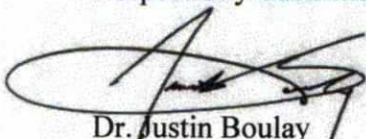
The college has worked closely with government on two fronts over the last year. Scope expansion continues to be front and center for the college and I am pleased to report that we are closer than ever in having our new regulations approved by the minister of health. It has been a long few years getting to this point and I know all optometrists who are certified for advanced scope are eager to practice at the level of which they have been trained.

We have also been in regular contact with both the health department and other self-regulated professionals in regards to COVID-19 and the global pandemic. All professions had to act quickly to present safety guidelines to government prior to reopening after the initial shutdown of the province. We worked closely with all other jurisdictions through the Federation of Optometric Regulatory Authorities on an almost weekly basis to develop our return to work guidelines which are published on our website. Revisions were made as time passed and we applied the best knowledge we had to protect our members and the public. Our guidelines are still in effect today and will likely evolve into general infection prevention and control policies used by all offices in the future.

Registrations have been slow this past year due to the pandemic. While we have registered a few new optometrists, delays in writing the Optometric Examining Board of Canada's entry to practice exams have altered many people's timelines. We look forward to increasing our numbers as time goes on and as new graduates are able to challenge the exam.

I'm looking forward to an exciting period of scope expansion and working with my colleagues both on the college and in the profession as a whole. Once again, the support I have received from everyone is greatly appreciated and I will continue to serve the profession and public as best as I can in the coming year.

Respectfully Submitted,



Dr. Justin Boulay

Registrar, Newfoundland and Labrador College of Optometrists

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

Financial Statements

Year Ended December 31, 2020

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

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Year Ended December 31, 2020

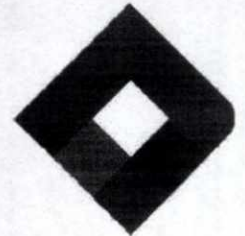
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NOSEWORTHY CHAPMAN

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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, 2020, 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, 2020, 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.

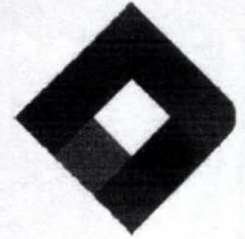
In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization 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.

Noseworthy Chapman

Chartered Professional Accountants
St. John's, NL
April 28, 2021

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Financial Position

December 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 100,059	\$ 79,598
Short term investments (Note 4)	37,076	36,502
Prepaid expenses	6,502	-
	143,637	116,100
LONG TERM INVESTMENTS (Note 5)	128,294	125,508
	\$ 271,931	\$ 241,608
LIABILITIES		
CURRENT		
Accounts payable	\$ 11,679	\$ 3,150
Deferred revenue	57,150	51,000
	68,829	54,150
NET ASSETS		
General fund	203,102	187,458
	\$ 271,931	\$ 241,608

ON BEHALF OF THE BOARD

_____ ← Director

_____ ← Director

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Financial Position

December 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 100,059	\$ 79,598
Short term investments (Note 4)	37,076	36,502
Prepaid expenses	8,502	-
	143,637	116,100
LONG TERM INVESTMENTS (Note 5)	128,294	125,508
	\$ 271,931	\$ 241,608
LIABILITIES		
CURRENT		
Accounts payable	\$ 11,679	\$ 3,150
Deferred revenue	57,150	51,000
	68,829	54,150
NET ASSETS		
General fund	203,102	187,458
	\$ 271,931	\$ 241,608

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, 2020**

	2020	2019
REVENUES		
Membership fees	\$ 56,001	\$ 62,625
Interest income	3,360	3,315
Corporate registration fees	3,225	3,047
	62,586	68,987
EXPENDITURES		
Office	26,476	27,095
Travel	7,613	9,044
Insurance	6,117	5,859
Professional fees	3,623	4,267
Memberships	2,004	-
Honorarium	1,000	-
Interest and bank charges	109	66
Meetings and conventions	-	5,778
	46,942	52,109
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	15,644	16,878
OTHER REVENUES (EXPENDITURES)		
Educational course registration	-	54,600
Educational course expenditures	-	(62,253)
	-	(7,653)
EXCESS OF REVENUES OVER EXPENDITURES	\$ 15,644	\$ 9,225

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Changes in Net Assets

Year Ended December 31, 2020

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 187,458	\$ 178,233
Excess of revenues over expenditures	15,644	9,225
NET ASSETS - END OF YEAR	\$ 203,102	\$ 187,458

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.**Statement of Cash Flows****Year Ended December 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Cash receipts from fees	\$ 65,376	\$ 100,172
Cash paid to suppliers	(44,806)	(114,146)
Interest received	3,360	3,315
Interest and bank charges paid	(109)	(66)
Cash flow from (used by) operating activities	23,821	(10,725)
INVESTING ACTIVITY		
Investments	(3,360)	(3,316)
INCREASE (DECREASE) IN CASH	20,461	(14,041)
Cash - beginning of year	79,598	93,639
CASH - END OF YEAR	\$ 100,059	\$ 79,598

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2020

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) | 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 (ASNFPO).

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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NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2020

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, 2020.

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 25, 2020 and June 5, 2020, for terms ranging from 9 to 12 months at interest rates ranging from 1.20% to 1.482% per annum. At maturity, the investments will have a projected redemption value of \$37,210.

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.