



Newfoundland & Labrador  
College of Optometrists

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26 May 2022

Honourable Dr. John Haggie, Minister  
Department of Health and Community Services  
PO Box 8700, Confederation Building  
St. John's, NL A1B 4J6

Dear Minister Haggie:

The Council of the Newfoundland and Labrador College of Optometrists held a regular meeting on 29 March 2022. At that meeting, NLCO Council Chair and the Secretary-Registrar presented their annual reports for 2021. These were accepted by Council.

The College's 2021 audited financial statements, prepared by Noseworthy Chapman Chartered Professional Accountants, were presented by the Treasurer and accepted by Council.

As required by your Department, copies of the above-noted reports are enclosed for your review. I trust that you will find these to be satisfactory.

Yours sincerely,

Alison Butler  
Executive Assistant

Enclosures (3)

# Newfoundland and Labrador College of Optometrists

Registrar's Report - 2021

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March 29<sup>th</sup>, 2022

The past year has seen many changes come to the Newfoundland and Labrador College of Optometrists. First, I would like to thank Dr. Clare Halleran for her service to the college as Chair. It was a pleasure to work with her and I wish her all the best. I would also like to welcome our new Chair Dr. Jennifer Swyers and I look forward to working under her in my role as Registrar. Also new to the college is Dr. Nimish Vadher who has shown great interest in the college and its regulatory duties and I look forward to working with him.

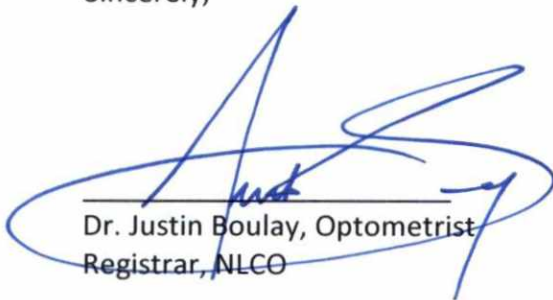
The college had 60 registered optometrists in 2021. While we welcomed a few new registrants during the year, our numbers were up only slightly from the previous year.

There have been no formal complaints submitted to the college over the last 12 months and no disciplinary action was taken.

This year we successfully completed our latest scope expansion which includes independent diagnosis and treatment of glaucoma as well as prescribing schedule 1 and 2 oral medication in the treatment of ocular disease. This is a great step forward bringing us inline with the practice of optometry across the country and provides the people of the province with better access to primary eye care, reducing the burden on emergency rooms, family doctors and ophthalmology.

Finally, I would like to thank our members for your continued support for both the college and for myself as Registrar over the last 10 years. Now that this round of scope expansion is complete, I look forward to working with anyone who wishes to take on the future role of Registrar. I can say it has been an incredibly rewarding position and an honor to serve the profession. I also look forward to our next scope expansion and the future of optometric practice in Canada.

Sincerely,



Dr. Justin Boulay, Optometrist  
Registrar, NLCO

## NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

### *College Chair's Annual Report - 2021*

It is my pleasure to assume the position of Chair of the Newfoundland and Labrador College of Optometrists in October 2021. The College, under the direction of the Registrar, Dr. Justin Boulay, operates under the Optometry Act 2012 and associated regulations.

The College would like to recognize and thank Dr. Clare Halleran for her service to the College over the past nine years. Dr. Halleran served as the Chair of the College and initiated the new practitioner mandatory review process. Dr. Halleran completed three 3-year terms with the College ending in October 2021.

The College was excited to introduce an expanded Scope of Practice to the province in July 2021. Optometrists who are licensed to practise under the expanded scope have had a letter "A" designation added to their licence number. The College would like to recognize the hard work by all members of council, past and present, who worked hard to bring this to fruition.

This year saw a second lockdown due to the covid-19 pandemic. Keeping with public health restrictions, Optometrists were permitted to provide urgent care only from February 13 until March 14, 2021. Members were reminded of guidelines, where applicable, with the changing alert levels.

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. New practitioner reviews that were put on hold in 2020 due to the covid-19 pandemic are now underway. Continuing Education continues to be the main component of the College's Quality Assurance Program. Our current 3-year cycle of Mandatory Continuing Education is 2020-2022, with all members submitting their hours to the Continuing Education chair at the end of each calendar year. The College would like to thank Dr. Dean Halleran for his many years of service as the chair of the Continuing Education Committee as he steps down from this role. The College would like to thank Dr. Clare Halleran for stepping up to fill Dean's position. The transition to tracking CE via the online portal created by Dr. Justin Boulay continues to be smooth.

The College would 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.


We welcomed Dr. Nimish Vadher this fall, when he started a 3-year term position as director on the executive council with the College. We look forward to working with him over the coming years.

The College extends a warm thank you to the two appointed public members on our executive board. Mr. Bruce Burton of Port Aux Basques and Mrs. Rosemary Lester of St. John's. You have been instrumental in lending your opinions and represent an integral part of a well-rounded regulatory body.

I would like to recognize Dr. Justin Boulay for his ongoing passionate service to the College in all matters before the council, but in particular for the work behind the expanded Scope of Practice. Dr. Boulay continues to be an excellent representative at national web-meetings and has kept the membership informed.

In addition, my sincerest gratitude goes to Ms. Alison Butler, Executive Assistant, who, along with Dr. Boulay, is truly the backbone of the entire council, maintaining consistent, effective and efficient operation of the College. Due to pandemic restrictions, Alison has learned and served her role exclusively from a remote position. We recognize the challenges this presents and applaud her excellence despite the circumstances. We cannot thank you enough and are proud of your work.

Respectfully Submitted,



Jennifer Swyers, OD, BSc (hons)  
Chair, Newfoundland and Labrador College of Optometrists

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

**Financial Statements**

**Year Ended December 31, 2021**

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

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Year Ended December 31, 2021

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## INDEPENDENT AUDITOR'S REPORT

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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, 2021, 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, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with 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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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 19, 2022



NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Financial Position

December 31, 2021

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 97,697	\$ 100,059
Short term investments (Note 4)	166,446	37,076
Prepaid expenses	6,502	6,502
	<b>270,645</b>	<b>143,637</b>
<b>LONG TERM INVESTMENTS (Note 5)</b>	<b>16,053</b>	<b>128,294</b>
	<b>\$ 286,698</b>	<b>\$ 271,931</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 5,818	\$ 11,679
Deferred revenue	56,100	57,150
	<b>61,918</b>	<b>68,829</b>
<b>NET ASSETS</b>		
General fund	<b>224,780</b>	<b>203,102</b>
	<b>\$ 286,698</b>	<b>\$ 271,931</b>

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, 2021**

	2021	2020
<b>REVENUES</b>		
Membership fees	\$ 60,000	\$ 56,001
Corporate registration fees	4,350	1,575
Interest income	2,130	3,360
Miscellaneous fees	500	1,650
	<b>66,980</b>	<b>62,586</b>
<b>EXPENDITURES</b>		
Office	24,136	26,476
Travel	3,318	4,313
Insurance	6,502	6,117
Professional fees	4,556	3,623
Memberships	2,066	2,004
Honorarium	1,000	1,000
Interest and bank charges	124	109
Meetings and conventions	3,600	3,300
	<b>45,302</b>	<b>46,942</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 21,678</b>	<b>\$ 15,644</b>

See notes to financial statements

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

**Statement of Changes in Net Assets**

**Year Ended December 31, 2021**

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	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 203,102</b>	<b>\$ 187,458</b>
Excess of revenues over expenditures	21,678	15,644
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 224,780</b>	<b>\$ 203,102</b>

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**NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.****Statement of Cash Flows**

Year Ended December 31, 2021

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Cash receipts from fees	\$ 63,801	\$ 65,376
Cash paid to suppliers	(51,039)	(44,806)
Interest received	2,130	3,360
Interest and bank charges paid	(124)	(109)
Cash flow from operating activities	14,768	23,821
<b>INVESTING ACTIVITY</b>		
Investments	(17,130)	(3,360)
<b>INCREASE (DECREASE) IN CASH</b>	<b>(2,362)</b>	<b>20,461</b>
Cash - beginning of year	100,059	79,598
<b>CASH - END OF YEAR</b>	<b>\$ 97,697</b>	<b>\$ 100,059</b>

See notes to financial statements

# NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

## Notes to Financial Statements

Year Ended December 31, 2021

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### 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 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 (ASNPO).

#### 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, 2021

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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.df

### 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, 2021.

#### ***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 Feb 26, 2021 and June 7, 2022, for terms ranging from 9 to 12 months at interest rates ranging from 0.44% to 2.25% per annum. At maturity, the investments will have a projected redemption value of \$166,938.

### 5. LONG TERM INVESTMENTS

Long term investments consist of a registered guaranteed investment certificate issued on May 11, 2021 for a period of 24 months at interest rates ranging from 0.10 to 2.0% per annum.

### 6. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.