



Newfoundland & Labrador  
College of Optometrists

Box 23085, Churchill Park RPO  
St. John's, NL A1B 4J9  
Tel: 709 368-2052 Fax: 709 834-2100  
Email: [info@nlco.ca](mailto:info@nlco.ca) Web: [nlco.ca](http://nlco.ca)

20 June 2023

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

Dear Minister Osborne:

The Council of the Newfoundland and Labrador College of Optometrists held a regular meeting on 19 April 2023. At that meeting, NLCO Council Chair and the Secretary-Registrar presented their annual reports for 2022. These were accepted by Council.

The College's 2022 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)



## Registrar's Report 2022

It has been a pleasure to serve once again as the registrar for the Newfoundland and Labrador College of Optometrists under the direction of our chair, Dr. Jennifer Swyers. Since our last meeting we have welcomed a number of new Optometrists to the province, Dr's Hickey, Mercer, Continsio and Bomboir.

This year marks the start of a new CE cycle for the college. It also means we have completed our first cycle using our new online CE reporting portal. I'm happy to say things have gone very smoothly and uptake with our members have been very positive. We hope to continue to make improvements to the system in the years to come to serve more needs of the members.

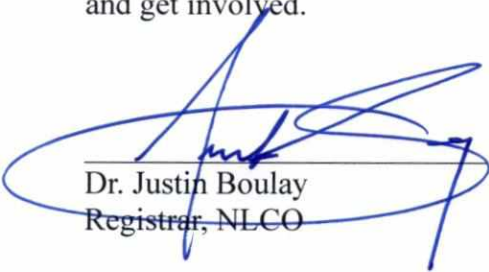
Our new scope of practice which includes independent treatment, management and diagnosis of glaucoma has also been ongoing for over a year. I'm pleased to report patients have been granted more timely access to treatment which has made increased wait times to see an ophthalmologist slightly easier.

The public of Newfoundland and Labrador however continue to have to wait too long for ophthalmic referral. We have recently lost a number of Ophthalmologists in the province creating a backlog of referrals for services. This is why the college is happy to be hosting an advanced procedures course in the fall of this year to hoping to expand the level of optometric care in the future and keep up with the changes in scope coming across the country.

We understand that while being able to provide care to a patient is a benefit, if the patient is required to pay out of pocket for a service which is normally funded through MCP it can create a barrier to access. The college is continuing to work with government to remove this barrier and make it easier for patients to receive continuous care with their eye care provider.

Optometry in Newfoundland and Labrador will be changing in the coming years. Our government's push to provide faster, easier access to competent, trained, qualified professionals will help the College push for proper, fair regulation of the practice.

Acting as registrar has been a very rewarding experience. I look forward to continuing to serve at the pleasure of the council and encourage anyone with interest in the college to volunteer and get involved.



Dr. Justin Boulay  
Registrar, NLCO



## NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

### COLLEGE CHAIR'S ANNUAL REPORT 2022

April 4, 2023

It has been my pleasure to serve as the Chair of the Newfoundland and Labrador College of Optometrists since October 2021. The College operates under the Optometry Act 2012 and associated regulations.

Following the expansion of our Scope of Practice in 2021, this year I worked with our Executive Assistant, Ms. Alison Butler, to update the Bylaws of the Council of the Newfoundland and Labrador College of Optometrists.

As optometric scope further expands across the country, the College has introduced an amendment to the 2021 Standards of Practice and is arranging to offer an Advanced Procedures course. The amendment restricts procedures which involve cutting of the epidermis/skin as well as injections. The Advanced Procedures course will take place in September 2023.

The College is working to expand the Quality Assurance Program. The purpose of the NLCO's Quality Assurance (QA) Program is to ensure optometrists in Newfoundland and Labrador are competent professionals who continually upgrade their knowledge and skills to meet the demands of changing practice environments and patient needs. The QA Program is intended to be a supportive learning experience for members and is not punitive in nature. Our current quality assurance measures include the Continuing Education Program and the New Registrant Review Program. We are expanding the New Registrant Review Program into a full Practitioner Audit program that we plan to launch in 2023. I would like to thank Dr. Clare Halleran for her continued support on the Continuing Education Committee. I would also like to thank Dr. Justin Boulay for his web development and continued support of the online portal for CE tracking.

I would like to recognize and send a warm thank you to the dedicated members of the College. Dr. Justin Boulay (registrar), Dr. Yvette Webb (treasurer), Dr. Nimish Vadher (director), and our two appointed public members, Ms. Rosemary Lester and Mr. Bruce Burton. My sincerest gratitude goes to Ms. Alison Butler, the Executive Assistant, for maintaining consistent, effective and efficient operation of the College. I wholeheartedly thank you all for your contributions.

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, 2022**

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

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Year Ended December 31, 2022

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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, 2022, 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, 2022, 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, 2023

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

**Statement of Financial Position**

**December 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 139,769	\$ 97,697
Short term investments (Note 4)	185,774	166,446
Prepaid expenses	6,746	6,502
	<b>332,289</b>	270,645
<b>LONG TERM INVESTMENTS (Note 4)</b>	<b>-</b>	16,053
	<b>\$ 332,289</b>	<b>\$ 286,698</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 9,190	\$ 5,819
Deferred revenue	82,200	56,100
	<b>91,390</b>	61,919
<b>NET ASSETS</b>		
General fund	240,899	224,779
	<b>\$ 332,289</b>	<b>\$ 286,698</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, 2022

	2022	2021
<b>REVENUES</b>		
Membership fees	\$ 62,999	\$ 60,000
Corporate registration fees	3,325	4,350
Interest income	3,275	2,130
Miscellaneous fees	750	500
	<b>70,349</b>	<b>66,980</b>
<b>EXPENDITURES</b>		
Honorarium	1,000	1,000
Insurance	6,502	6,502
Interest and bank charges	111	124
Meetings and conventions	4,200	3,600
Memberships	2,159	2,066
Office	25,598	24,136
Professional fees	7,050	4,556
Travel	7,609	3,318
	<b>54,229</b>	<b>45,302</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 16,120</b>	<b>\$ 21,678</b>

See notes to financial statements

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

**Statement of Changes in Net Assets**

**Year Ended December 31, 2022**

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	<b>2022</b>	<b>2021</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 224,779</b>	<b>\$ 203,101</b>
Excess of revenues over expenditures	<b>16,120</b>	21,678
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 240,899</b>	<b>\$ 224,779</b>

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

**Statement of Cash Flows**

**Year Ended December 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Cash receipts from fees	\$ 93,174	\$ 63,801
Cash paid to suppliers	(50,991)	(51,039)
Interest received	3,275	2,130
Interest and bank charges paid	(111)	(124)
Cash flow from operating activities	<b>45,347</b>	14,768
<b>INVESTING ACTIVITY</b>		
Purchase of investments	(3,275)	(17,130)
<b>INCREASE (DECREASE) IN CASH</b>	<b>42,072</b>	(2,362)
Cash - beginning of year	97,697	100,059
<b>CASH - END OF YEAR</b>	<b>\$ 139,769</b>	<b>\$ 97,697</b>

See notes to financial statements

# NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

## Notes to Financial Statements

Year Ended December 31, 2022

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### 1. DESCRIPTION OF BUSINESS

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).

### 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.

#### Short-term investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

#### 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.

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

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.

Interest revenue is recognized when earned.

#### 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. Examples of significant estimates include: the allowance for doubtful accounts and the recoverability of long term investments.

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, 2022.

***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 10, 2022 and June 8, 2022, for terms ranging from 12 to 24 months at interest rates ranging from 1.70% to 2.80% per annum. At maturity, the investments will have a projected redemption value of \$185,774. The prior year long-term investment matures this period and has been included with the short-term investments for presentation.