

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

College Chair's Annual Report - 2016

It has been my pleasure to serve as the Chair of the Newfoundland and Labrador College of Optometrists in 2016. The College, under the direction of the Registrar, Dr. Justin Boulay, operates under the Optometry Act 2012 and associated Regulations.

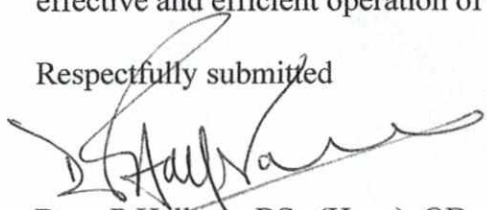
The New Practitioner Mandatory Review Process has been established and was successfully implemented this past year and has been established as a part of the College's Quality Assurance Program. Continuing Education continues to be the main component of the Quality Assurance Program. The 3-year cycle of Mandatory Continuing Education ended December 31, 2016 and all members successfully completed the mandatory continuing education requirements.

Dr. Yvette Webb has assumed the position of Treasurer and works closely with the Executive Secretary to manage the finances of the College. The College Council continues to work with officials of the Department of Health and Community Services to insure that the Scope of Practice of Optometry is full and consistent with other jurisdictions throughout Canada.

My sincere thanks to all members of the College Council for their commitment to the College and a special thank you to Mrs. Margaret Farrell for her presence on the Council as a public member.

I would also like to recognize Dr. Justin Boulay for his service to the College over the past year and his genuine interest in matters before the Council. In addition, my thanks to Mr. Reg Gabriel, Executive Assistant who, with Dr. Boulay, is truly responsible for the effective and efficient operation of the College.

Respectfully submitted



Dean P Halleran BSc (Hons), OD
Chair, Newfoundland and Labrador College of Optometrists
2017-03-31

Newfoundland and Labrador College of Optometrists
Box 23085, Churchill Park RPO
Tel (709) 368-2052 Fax (709) 368-9602
info@nlco.ca
nlco.ca



APRIL 18, 2017

Registrar's Report

April, 2017

It has been a pleasure to serve the college as Registrar over the last year alongside my fellow members and with the direction of Dr. Dean Halleran, chair of the college. I also hope to continue to serve for my last and final term as registrar following the elections at our AGM this fall.

As of this report there were no formal complaints made to the college in the last year and no disciplinary actions were taken. Our member's friendly and professional relationship with the public remains exemplary. This combined with our continually developing Quality Assurance Program lead by Dr. Clare Halleran should continue this trend in the future.

There have been 4 new Optometrists registered in the province over the last year, Dr. Timothy Hynes, Dr. Alison Laidlaw, Dr. Andrew Wood and Dr. Lisa Morison. Two members have retired leaving us with sixty-one active members.

Scope of practice continues to be an important focus of the college to provide the best possible primary eye care to the people of the province. Optometrists are uniquely geographically positioned around the province to allow for efficient and effective eye care. Ongoing training also is a key feature in expanding our scope to bring Newfoundland and Labrador in line with all the other standards of practice across the country. Many of our members are currently or have already completed hands-on training and examinations in Alberta and Nova Scotia in preparations for scope expansion.

As always we will continue to work with the public and government to provide the best regulatory environment for the practice of Optometry in Newfoundland and Labrador.

Sincerely,

Dr. Justin Boulay

REGISTRAR
NLCO

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

Financial Statements

Year Ended December 31, 2016

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Index to Financial Statements

Year Ended December 31, 2016

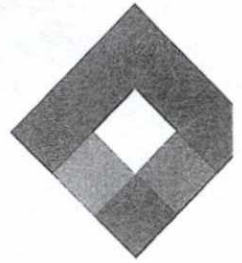
	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flow	5
Notes to Financial Statements	6 - 7

NOSEWORTHY CHAPMAN

Chartered professional accountants

A: Suite 201, 516 Topsail Rd / St. John's NL / A1E 2C5

T: 709.364.5600 F: 709.368.2146 W: noseworthychapman.ca



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Newfoundland and Labrador College of Optometrists Inc., which comprise the statement of financial position as at December 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Newfoundland and Labrador College of Optometrists Inc. as at December 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Noseworthy Chapman

Chartered Professional Accountants
St. John's, NL
March 25, 2017

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Financial Position

December 31, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 64,956	\$ 68,577
LONG TERM INVESTMENTS (Note 4)		
	133,849	117,155
	\$ 198,805	\$ 185,732
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,750	\$ 2,700
Deferred revenue	51,550	52,525
	54,300	55,225
NET ASSETS		
General fund	144,505	130,507
	\$ 198,805	\$ 185,732

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, 2016

	2016	2015
REVENUES		
Membership fees	\$ 53,971	\$ 56,716
Interest income	1,692	1,301
Corporate registration fees	1,642	3,111
	57,305	61,128
EXPENDITURES		
Insurance	4,817	4,723
Interest and bank charges	64	101
Meetings and conventions	5,306	11,047
Office	25,698	29,412
Professional fees	3,158	3,525
Travel	4,264	4,329
	43,307	53,137
EXCESS OF REVENUES OVER EXPENDITURES	\$ 13,998	\$ 7,991

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Changes in Net Assets

Year Ended December 31, 2016

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 130,507	\$ 122,516
Excess of revenues over expenditures	13,998	7,991
NET ASSETS - END OF YEAR	\$ 144,505	\$ 130,507

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Cash Flow

Year Ended December 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Cash receipts from fees	\$ 55,354	\$ 57,599
Cash paid to suppliers	(43,193)	(47,614)
Interest received	1,692	1,301
Interest and bank charges paid	(64)	(101)
Cash flow from operating activities	13,789	11,185
INVESTING ACTIVITY		
Long term investments	(17,410)	(105,014)
DECREASE IN CASH	(3,621)	(93,829)
Cash - beginning of year	68,577	162,406
CASH - END OF YEAR	\$ 64,956	\$ 68,577

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2016

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

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.

Income tax information

The organization is exempt from income taxes under Subsection 149(1) I of the Income Tax Act (Canada).

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, 2016.

(continues)

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2016

3. FINANCIAL INSTRUMENTS *(continued)*

(a) 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 the long term investments.

4. LONG TERM INVESTMENTS

Long term investments consist of registered guaranteed investment certificates issued between May 9, 2016 and November 1, 2016, for terms ranging from 12 to 18 months at interest rates ranging from 1.30% and 2.00% per annum. At maturity, the investments will have a projected redemption value of \$135,692.