

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

College Chair's Annual Report -2017

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.

The College would like to recognize and thank Dr. Dean Halleran for his service to the College over the past 9 years. Dr. Dean Halleran completed 3, 3-year terms as the Chairperson of the College and completed his term as of the end of September 2017.

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 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 College would like to thank Dr. Dean Halleran for maintaining the position as Chair of the Continuing Education committee.

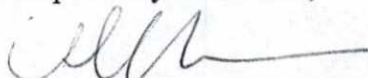
The College would also like to thank Dr. Yvette Webb for her continued service as the College treasurer within the board. She continues to work closely with the Executive Secretary to manage the finances of the College. The College Council continues to work with officials of the Department of Health and Community services to insure that the Scope of Practice of Optometry is full and consistent with other jurisdictions throughout Canada.

The College welcomed Dr. Jennifer Swyers this fall when she started a 3-year term position as director on the executive council with the College. A special thank you to Mrs. Margaret Farrell for her presence on the council as a public member.

The college recently reached out to a number of interested parties who wish to serve as a public member director. As instructed by the Policy, Planning and Evaluation department of the Department of Health and Community services, those candidates were instructed to use the online portal via the public service commission website to properly submit their candidacy for review.

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. 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.

Respectfully Submitted,



Clare C. Halleran, OD, BSc

Chair, Newfoundland and Labrador College of Optometrists

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

Registrar's Report - April 21st, 2018

Once again it is my sincere pleasure that I may continue to serve as the Registrar for the Newfoundland and Labrador College of Optometrists. This would not be possible without the help of my colleagues Dr. Clare Halleran, Dr. Yvette Webb, Dr. Jennifer Swyers, our public member Mrs. Margaret Farrell and most importantly Mr. Reg Gabriel.

Over the last year we have welcomed a number of new optometrists to the province, Dr's Andrew Wood, Melanie Murphy, Brittany Verge, Amanda Vail, Glenn and Judy Wicks and Megan Abbott. All of our members continue to provide primary eye care to the province in accordance with the Optometry Act of 2012. There have been no formal complaints lodged against any member over the last year and no disciplinary actions have been taken. In total as of April of 2018 there are sixty-two registered practitioners across the province.

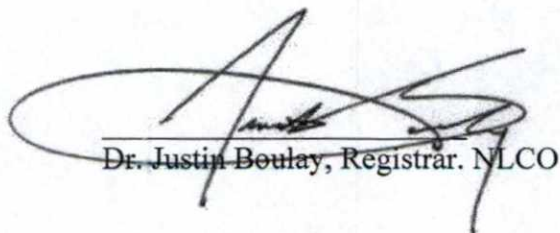
Bringing the practice of optometry in Newfoundland and Labrador in line with the rest of Canada has been one of the college's main goals over the last few years. This year I am happy to report that we will be having our first expanded scope course for advanced therapeutics in April of 2019. This along with upcoming changes to our regulation will allow optometrists to provide the best possible primary diagnostic and therapeutic eye care to the people in the province. We hope to continue to work with the government on this matter in making eye care more efficient in the province.

Electronic health records remain an important part of providing efficient health care in all jurisdictions. Eliminating repeat testing and encouraging co-management of patients across multiple disciplines will help to provide efficient and cost effective care to the patients. As wait times for tertiary care have become an important topic of conversation lately, the college believes that we are in a unique position to help streamline primary eye care in the province. By properly utilizing our members wait times can be reduced in the emergency room, family physicians and ophthalmologists office. This has been proven in many jurisdictions when government works together with optometry. We will continue to work with the minister of health to help provide better, more efficient and cost effective eye and vision health care to all the people in Newfoundland and Labrador.

As a member of The Federation of Optometric Regulatory Authorities we also continue to work with all provinces in facilitating standards in legislation and regulation of the practice of Optometry throughout the country. Establishment of national registration, standards of practice and continuing education requirements are some of the issues we have been making advancements on over the last number of years. As a member of FORAC, we also believe that internationally trained eye care professionals should have a fair and comprehensive pathway for registration into the practice of Optometry in Canada.

I look forward to continuing to serve the College over the next year and would welcome any opportunity to work with our elected officials in determining how we can all bring the practice of Optometry in Newfoundland and Labrador in line with the rest of Canada.

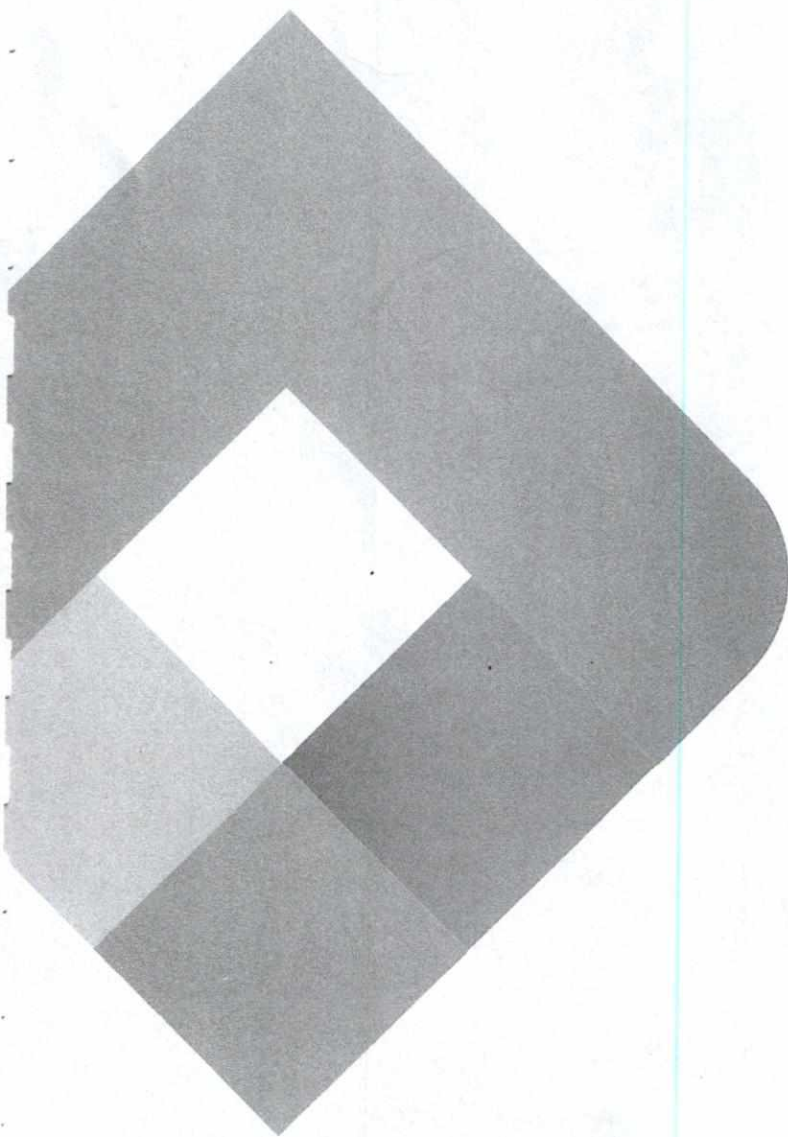
Sincerely,



Dr. Justin Boulay, Registrar, NLCO

NOSEWORTHY CHAPMAN

chartered professional accountants



An independent member of



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

Financial Statements

Year Ended December 31, 2017

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

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Year Ended December 31, 2017

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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, 2017 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, 2017 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
April 4, 2018

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Financial Position

December 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash (Note 4)	\$ 61,524	\$ 64,956
Short term investments (Note 5)	113,446	-
Prepaid expenses	5,649	-
	180,619	64,956
LONG TERM INVESTMENTS (Note 6)	32,467	133,849
	\$ 213,086	\$ 198,805
LIABILITIES		
CURRENT		
Accounts payable	\$ 3,000	\$ 2,750
Deferred revenue	57,000	51,550
	60,000	54,300
NET ASSETS		
General fund	153,086	144,505
	\$ 213,086	\$ 198,805

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, 2017**

	2017	2016
REVENUES		
Membership fees	\$ 52,879	\$ 53,971
Interest income	2,064	1,692
Corporate registration fees	3,352	1,642
	58,295	57,305
EXPENDITURES		
Insurance	5,618	4,817
Interest and bank charges	84	64
Meetings and conventions	5,216	5,306
Office	27,301	25,698
Professional fees	3,643	3,158
Travel	7,852	4,264
	49,714	43,307
EXCESS OF REVENUES OVER EXPENDITURES	\$ 8,581	\$ 13,998

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Changes in Net Assets

Year Ended December 31, 2017

	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 144,505	\$ 130,507
Excess of revenues over expenditures	8,581	13,998
NET ASSETS - END OF YEAR	\$ 153,086	\$ 144,505

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.**Statement of Cash Flow****Year Ended December 31, 2017**

	2017	2016
OPERATING ACTIVITIES		
Cash receipts from fees	\$ 61,681	\$ 55,354
Cash paid to suppliers	(55,029)	(43,193)
Interest received	2,064	1,692
Interest and bank charges paid	(84)	(64)
Cash flow from operating activities	8,632	13,789
INVESTING ACTIVITY		
Investments	(12,064)	(17,410)
DECREASE IN CASH	(3,432)	(3,621)
Cash - beginning of year	64,956	68,577
CASH - END OF YEAR (Note 4)	\$ 61,524	\$ 64,956

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2017

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 (ASNFO).

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.

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, 2017.

(continues)

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2017

3. FINANCIAL INSTRUMENTS *(continued)*

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. CASH

	2017	2016
Cash	\$ 61,524	\$ 64,956
Term deposits	113,446	-
	\$ 174,970	\$ 64,956

5. SHORT TERM INVESTMENTS

Short term investments consist of registered guaranteed investment certificates issued between November 1, 2016 and June 13, 2017, for terms ranging from 12 to 18 months at interest rates ranging from 1.35% to 1.40% per annum. At maturity, the investments will have a projected redemption value of \$113,986.

6. LONG TERM INVESTMENTS

Long term investments consist of registered guaranteed investment certificates issued on May 9, 2016, for a term of 36 months at an interest rate of 2.00% per annum. At maturity, the investment will have a projected redemption value of \$33,346.