

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

College Chair's Annual Report -2018

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.

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 Assistant to manage the finances of the College. The College 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. The College also thanks Dr. Jennifer Swyers who has completed one year of her 3 year elected term as a director on the Executive Council with the College. And an extra special thank-you is extended to Mrs. Margaret Farrell for her many years of service to our Council as an appointed public member. Mrs. Farrell completed her final term with us at the end of this year.

The college had received word from the Department of Health and Community Services that they would be appointing new members in place of Mrs. Farrell to assist the Council moving forward and to ensure that proper representation of the Public is maintained within the Executive.

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. This past year saw some challenge to the National Board of Examiners in Canada and Dr. Boulay represented the interests of Newfoundland and Labrador on a national level and did an excellent job in doing so.

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 Annual Report – 2018 - 2019

It is with 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 and Dr. Jennifer Swyers. I'd also like to welcome our new public members Mrs. Rosemary Lester and Mr. Bruce Burton. Finally I'd like to thank Mr. Reg Gabriel who without his help none of this would be possible.

In 2018 six optometrists' applications were approved for licensing. However, five Optometrists did not renew licensing for 2018 due to retirements and or moving outside of the Province. Therefore, the number of Registrants at the close of 2018 was fifty-nine. There have been no formal complaints lodged against any member over the last year and no disciplinary actions have been taken.

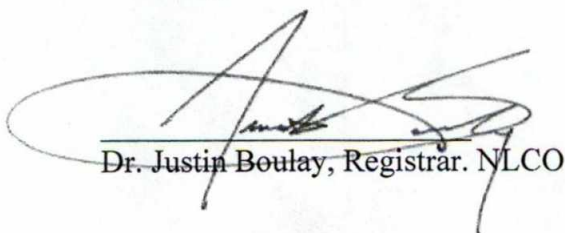
Expanded scope of practice for optometry continues to be an important topic across the country with many provinces passing legislation which allows optometrists to practice at their full potential and provide greater access to primary care for their patients. This spring – 2019, we successfully completed our first advanced scope course, delivered by the Oklahoma college of Optometry. Over half our registered members were in attendance and passed the final examination, earning them an advanced scope certificate.

Wait times for secondary eye care continue to increase. This means that patients are not able to receive the care they need in a timely manner. Many of these treatments, not now offered by NLCO Licensed Optometrists, can be done currently by optometrists in other provinces. This is why we feel bringing our scope of practice up to date will greatly reduce both wait times and costs to government through streamlining the process. We are continuing to work with the Office of the Minister of Health and Community Services to help provide increased, 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 continue to work with all provinces in facilitating standards in the 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.

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

Roseworthy Chapman

NEWFOUNDLAND AND LABRADOR COLLEGE
OF OPTOMETRISTS INC.

Financial Statements

Year Ended December 31, 2018

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

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Year Ended December 31, 2018

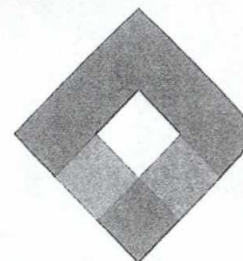
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NOSEWORTHY CHAPMAN

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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, 2018, 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, 2018, 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.

Nosworthy Chapman

Chartered Professional Accountants
St. John's, NL
March 27, 2019

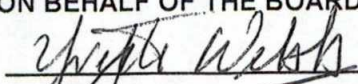
NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Statement of Financial Position

December 31, 2018

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 93,639	\$ 61,524
Short term investments (Note 4)	158,694	113,446
Prepaid expenses	-	5,649
	252,333	180,619
LONG TERM INVESTMENTS (Note 5)	-	32,467
	\$ 252,333	\$ 213,086
LIABILITIES		
CURRENT		
Accounts payable	\$ 3,000	\$ 3,000
Deferred revenue	71,100	57,000
	74,100	60,000
NET ASSETS		
General fund	178,233	153,086
	\$ 252,333	\$ 213,086

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, 2018

	2018	2017
REVENUES		
Membership fees	\$ 65,325	\$ 52,879
Interest income	2,781	2,064
Corporate registration fees	4,064	3,352
	72,170	58,295
EXPENDITURES		
Insurance	5,649	5,618
Interest and bank charges	274	84
Meetings and conventions	3,896	5,216
Office	26,944	27,301
Professional fees	3,393	3,643
Travel	6,867	7,852
	47,023	49,714
EXCESS OF REVENUES OVER EXPENDITURES	\$ 25,147	\$ 8,581

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.
Statement of Changes in Net Assets
Year Ended December 31, 2018

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 153,086	\$ 144,505
Excess of revenues over expenditures	25,147	8,581
NET ASSETS - END OF YEAR	\$ 178,233	\$ 153,086

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.**Statement of Cash Flows****Year Ended December 31, 2018**

	2018	2017
OPERATING ACTIVITIES		
Cash receipts from fees	\$ 83,488	\$ 61,681
Cash paid to suppliers	(41,099)	(55,029)
Interest received	2,781	2,064
Interest and bank charges paid	(274)	(84)
Cash flow from operating activities	44,896	8,632
INVESTING ACTIVITY		
Investments	(12,781)	(12,064)
INCREASE (DECREASE) IN CASH	32,115	(3,432)
Cash - beginning of year	61,524	64,956
CASH - END OF YEAR	\$ 93,639	\$ 61,524

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2018

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) 1 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 (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.

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.

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, 2018.

(continues)

NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

Notes to Financial Statements

Year Ended December 31, 2018

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 investments.

4. SHORT TERM INVESTMENTS

Short term investments consist of registered guaranteed investment certificates issued between May 9, 2016 and May 15, 2018, for terms ranging from 12 to 36 months at interest rates ranging from 1.00% to 2.20% per annum. At maturity, the investments will have a projected redemption value of \$156,531.

5. 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. In the current year this amount has been reallocated to short term investments as the maturity date is less than one year.